



PRAYING FOR PEACE — Muslim women praying Friday at a mosque in Tuzla, Bosnia. In a Sarajevo suburb, shelling killed at least 8 people who were in line for food. Page 2.

Hosokawa's Debacle Threatens U.S. Trade Ties

By Paul Blustein
Washington Post Service

TOKYO — Nobody said it was going to be easy for Prime Minister Morihiro Hosokawa when he took office last August at the head of a fractious seven-party coalition, vowing to eradicate political corruption, open the economy and curtail the influence of the elite bureaucracy.

But in the last couple of days, Mr. Hosokawa has suffered a particularly damaging debacle

over taxes that is hurting his reputation as a bold, new-style leader. Not only was he forced into a humiliating retreat Friday on a tax plan he had advanced

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just one day before, but his conduct made him appear almost as a lackey of the very bureaucrats whose influence he has pledged to curb.

Coming just a week before Mr. Hosokawa's summit meeting in Washington with President

Bill Clinton, the episode is casting a new shadow over U.S.-Japanese relations, because progress on resolving trade and economic disputes is further behind than ever — in part because of the tax controversy.

As Mr. Hosokawa retreated to his official residence Friday afternoon, few here were disagreeing with the assessment of his performance voiced by Yoshiro Mori, secretary-general of the opposition Liberal Democratic Party. "If this had been a case of decision-making on international relations," Mr. Mori

said, "it might have brought about a major disaster."

Mr. Hosokawa, whose aristocratic mien and crusading rhetoric have earned him high popularity, looked inept from the start when he proposed a rise in the highly unpopular national sales tax at a pre-dawn press conference Thursday.

He said he was "abolishing" the 3 percent sales tax and replacing it with a 7 percent

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From Old Tragedy to New Opportunity in Vietnam

By R.W. Apple Jr.
New York Times Service

WASHINGTON — It was Lyndon B. Johnson's war, though the initial commitments were made by John F. Kennedy. The peace, such as it was, was the handwork of Richard Nixon, but that was tainted by the stench of defeat.

Now fate has chosen Bill Clinton to lead the nation in consigning the whole sad, ugly ordeal to the dustbin of history — the same Bill Clinton who, like Dan Quayle and many other privileged members of his generation, managed to avoid service in the rice paddies of the Mekong Delta or the jungles of the Central Highlands, on the carriers in the Gulf of Tonkin or the choppers of the 1st Cavalry Division.

Some organizations that represent veterans of the war

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protested bitterly even before President Clinton announced the lifting of the 19-year embargo Thursday afternoon. No doubt a spirited scrap will ensue.

But if the polls are to be believed, many voters agree with Mr. Clinton and with the Senate, which voted overwhelmingly last week to end the embargo.

The flag follows trade, it is said, and mutual diplomatic recognition between Hanoi and Washington is not likely to be delayed many years more, though the president specified that it would have to wait upon "a full and final accounting" of America's losses.

Slowly, almost imperceptibly, Vietnam has turned from a tragedy into an opportunity. Having watched the Germans and British making large investments there, having pondered the prospects of turning the outcast enemy into the next Thai- or Malay-style success story, American businessmen

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Hanoi welcomes "a new page" in relations. Page 5.



In April 1975 Americans were fleeing Vietnam in panic as the Communists closed in. Only now are the war wounds beginning to heal. President Clinton's lifting of the trade embargo this week is the first step toward full relations.

The Wild New Game on the Bombay Bourse: Investment Rugby

By Kevin Murphy
International Herald Tribune

BOMBAY — On the roiling floor of the Bombay Stock Exchange, ground zero of India's economic resurgence, new rules are coming to make foreign players feel more at home, but rugby-like scrums and flying tackles still characterize the trading.

Brokers grab ears, heads, cheeks, throats

and tufts of hair, desperate to complete a list of buys or unload a batch of shares in the mayhem where 80 percent of India's trading takes place each day without computers.

Tempted to get involved by glowing reports of the country's economic turnaround or the sales pitch from a wave of new India funds being touted by investment houses? Caveat emptor.

"When we are trading, we forget about everything else for two hours," shouted a trader as blood flowed from a colleague's face and another market maker collapsed underneath a headlock and a big middle of sellers. "Sometimes our shirts get shredded."

Although accidentally cut by a ring or watchband in a thicket of thrusting hands that flew up in response to an offer for Tata Iron & Steel

Co. shares, the bleeding broker and his flattened peer, two of the 2,500 traders allowed on the seething, circular floor each day, stayed in the game to complete their trades.

Was it war with Pakistan? A Wall Street crash? Or a new wave of buying from foreign investors who see in India's economic reforms

See BOMBAY, Page 4

Computer Age Dries Up the Steno Pool

By Martha Groves
Los Angeles Times Service

SAN FRANCISCO — Dictation? Toss out those steno pads, forget that shorthand. These days, bosses can write their own letters on their personal computers.

Need to schedule a meeting for 50 staffers? Let a Personal Information Manager program in your computer scope out everyone's calendar, send invitations by e-mail and record the R.S.V.P.s.

Add another figure to the list of endangered species: the office secretary.

Their ranks thinned by recession and their lives made easier by a spreading intolerance of sexism, some secretaries are being propelled by technology into new — and often bigger — jobs.

Once relegated to wrestling with tiny keys and carbon paper, pounding out endless drafts of documents, answering phones, fetching coffee and doing personal errands for the boss, the general-purpose secretary in the United States has largely gone the way of manual typewriters and mimeograph machines.

Instead, a supergroup of "administrative assistants" has emerged from social change and the rubble of corporate downsizing. And they

have benefited from a double bounty born of technology: personal computers, voice-mail and a flood of other devices have not merely relieved them of drudge work but actually empowered them.

Their command of such machinery allows them to focus on higher-level projects and makes them invaluable to technology-literate bosses.

Now, in thousands of offices, secretaries work for three times as many bosses as in the past. Pools have replaced personal secretaries. And some companies are doing without them altogether.

Although the U.S. work force grew by 14 percent in the past decade, the number of secretaries, stenographers and typists tumbled nearly 13 percent, to about 3.4 million, according to the federal Bureau of Labor Statistics.

Ten years ago, for example, senior partners at Jackson, Lewis, Schnitzler & Krupman, a Los Angeles law firm, might have had two secretaries each. Now there is one secretary for every two or three lawyers.

"I would say the traditional secretary is on her way out," said Maripat Blankenheim, a spokeswoman for 9 to 5, the National

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Dow Dives 96 Points On U.S. Rate Increase

Fed Takes Swipe At Inflation

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Federal Reserve Board pushed U.S. interest rates up Friday for the first time in five years, putting Wall Street into a tailspin and sending the dollar soaring.

The end of the long period of falling or stable interest rates shoved the Dow Jones industrial average down 96.24 points, to 3,871.42, and the 30-year Treasury bond yield to 6.35 percent, up from 6.30 percent Thursday. (Page 10)

The dollar, however, gained as investors fled toward the safety of short-term bonds and deposits, which become more rewarding as interest rates rise. (Page 9)

In what was widely seen as a preemptive strike to preserve its credibility in the fight against inflation, the Federal Reserve nudged short-term interest rates upward, placing a bet that it would not choke off the recovery.

The central bank's perceived target for the federal funds rate, which sets banks' wholesale cost of money and had stood since September 1992 at its lowest level in three decades, edged up one-quarter of a percentage point to 3.25 percent. Another quarter-percentage point tightening is expected later this year, economists said, with some calling for the rise as early as next month.

A tightening had been widely expected, although its timing was a surprise. The central bank made a flat-out formal announcement, which was unprecedented for a change in short-term rates.

The Fed's move was accepted with equanimity by the administration. Treasury Secretary Lloyd Bentsen said the move was "not unexpected" and that it had already been factored into the official gross domestic product growth forecast of 3 percent for the year.

But the move took financial markets by surprise. After the Federal Reserve chairman, Alan Greenspan, warned Congress on Monday that a rate increase was in the cards as the economy strengthened, the financial community widely assumed he would wait for more evidence of economic strength before making a move.

Instead, the Federal Open Market Committee, which met Thursday and Friday in Washington to chart the central bank's monetary policy for the year, chose to ignore the economic cross-currents set up by last month's cold snap and Friday morning's mixed report on employment, which added only 62,000 new jobs to the nation's payroll, one-third of recent job growth.

The committee's decisions usually are divined in the money markets, but the Federal Reserve said Mr. Greenspan announced the move "to avoid any misunderstanding of the committee's purposes," which he said were "to sustain and enhance the economic expansion."

The Fed's tightening even before inflation gave any signs of accelerating should reassure bondholders and help hold down long-term interest rates, which have provided the principal power for the recovery by encouraging borrowing for houses, automobiles, and business investment. Some analysts said the central bank would move gradually to raise interest rates sufficiently to combat inflation.

"Now the waiting game begins," said Sam

See RATES, Page 4

Tightening Could Delay Europe's Cuts

By Alan Friedman
International Herald Tribune

PARIS — The tightening of U.S. monetary policy could delay expected cuts in short-term interest rates by the Bundesbank and other European central banks, thus slowing the pace of European economic recovery, economists warned Friday.

The U.S. rate increase, although small, caused the Deutsche mark to weaken against the U.S. dollar to 1.7610DM.

Economists said Friday that the German central bank, which left interest rates unchanged at its biweekly council meeting Thursday because of concern about a jump in the M-3 money supply measure in December, would probably keep its monetary policy on hold if the German currency depreciates further in response to higher U.S. rates.

The Bundesbank traditionally worries about a weak mark because of the potential for expensive raw material imports to fuel inflation.

Inaction by the Bundesbank could delay badly needed interest rate cuts in France because "the Bank of France appears to still want to peg its monetary policy to the Bundesbank," said Robin Marshall, chief economist at Chase Investment Bank Limited in London.

"The French appear to be following the Bundesbank slavishly on interest rates," in addition to slowing the economic recovery in Germany and France, a delay in European rate cuts could have a negative impact on European equity markets, analysts said.

Marcus Grubb, international equity strategist at Salomon Brothers, said Europe's stockmarkets were already "a little oversaturated on hopes of a Bundesbank interest rate cut," and the immediate outlook could be reflected in share prices.

Mr. Grubb noted that the German and French equity markets were relatively expensive anyway, with the average multiple of share prices to 1993 earnings at 31 times on Frankfurt's DAX 30 index and 27 on the Paris bourse's CAC-40 index.

George Magnus, chief international economist at the London-based S.G. Warburg Securities, even suggested there had been coordination between the U.S. and German central banks.

"I think we have to assume that part of the reason for the Bundesbank's reluctance to cut rates at its council meeting on Thursday was due to coordination with the Federal Reserve about what was then an imminent tightening of U.S. monetary policy," he said.

Mr. Magnus and others said, however, that if the U.S. dollar did not sustain its surge over the next two or three weeks and if German wage negotiations were resolved, the Bundesbank would still be able to lower interest rates in March.

China Frees 3 Dissidents Tried After 1989 Protests

By Daniel Southerland
Washington Post Service

BEIJING — China has released three men imprisoned for alleged crimes connected with demonstrations for democracy in 1989, Xinhua reported Friday.

The press agency said that two of the prisoners were released because they had shown "penitence" and good behavior, and that a third was freed on bail for medical treatment.

But the releases appeared timed to affect a U.S. decision in June on China's trading status. Beijing is required to show "overall significant progress" on human rights before President Bill Clinton can extend trading privileges that grant China the lowest import tariffs.

The State Department, in its annual report on human rights released this week, said that although China had freed some prominent dissidents in the last year, its practice of prosecuting those exercising their rights of expression and association still fell far short of internationally recognized standards.

One of the three just released, Xiao Bin, 46, a factory worker, had served nearly half of his 10-year sentence. Another, Liao Yiwu, 34, a poet, had only six weeks to go before being released.

Ding Junze, 52, a professor released for medical treatment, had served three and a half years of a 12-year term.

Mr. Xiao, from northern China, was arrested after he told American television reporters that the Chinese Army killed thousands of people in 1989.

The authorities told John Kamm, an American human rights advocate, two weeks ago that they would release at least three prominent political prisoners before the Lunar New Year celebration, which begins Thursday. But the three just released were not considered prominent by most observers.

Wang Juntao, who helped arrange a dialogue between Chinese officials and protest leaders in May 1989, was later accused of being a mastermind behind the Tiananmen Square demonstrations and was sentenced to 13 years imprisonment. Bao Tong, aide to the chief of the Communist Party at the time, Zhao Ziyang, was sentenced to seven years for allegedly revealing state secrets.

"The three released today were only foot soldiers," Mr. Kamm said. China, he said, is holding higher-level dissidents — he calls them "prisoners of war" — for a future exchange in the battle to save China's trading status.

Kiosk

Sudan Reports 12 Killed at Mosque

Up and Coming

An occasional series about the leaders of tomorrow.

She's an upbeat congresswoman from New York — who also embodies the rare combination in politics of feminist and Republican. Susan Molinari is riding a wave of attention in Washington. Her profile is in Monday's Herald Tribune.

Book Review
Crossword

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Page 5.

KHARTOUM, Sudan (AP) — Three masked men with machine guns sprayed bullets at worshippers in a mosque on Friday, killing 10 men and 2 children, the police said.

Seventeen people were reported wounded in the attack. Sudan has been under Muslim fundamentalist military rule for almost five years.

The assailants escaped in a pickup truck from the mosque in Omdurman, the twin city of the Sudanese capital.

Art

Chinese art is still available in such vast quantities that even modest sales deserve scrutiny.

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Dow Jones		Trib Index	
Down	96.24	Down	1.14%
	3,871.42		117.08
The Dollar			
	Ft. close	previous close	
DM	1.761	1.7415	
£	1.4775	1.4874	
Yen	109.25	108.16	
FF	5.961	5.9085	
Newsstand Prices			
Andorra	9.00 FF	Luxembourg	60 L Fr
Antilles	11.20 FF	Morocco	12 Dh
Caribbean	1.40 CFA	Qatar	8.00 Rials
ESPY	E.P. 5000	Reunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R
Greece	300 CFA	Senegal	200 PTAS
Guinea	300 CFA	Spain	200 PTAS
Ireland	1.120 CFA	Tunisia	1,000 Din
Italy	1.120 CFA	Turkey	12,000 Liras
Jordan	1 JD	U.A.E.	8.50 Dirh
Labrador	US\$1.50	U.S. Mail	(Eur.) \$1.10

Rift Aside, U.S. and France Press Bosnia Pact

By Roger Cohen
New York Times Service

PARIS — After their sharp dispute over policy in Bosnia, France and the United States are quietly trying to convene a high-level working group that would coordinate European and American peacekeeping efforts in the Balkan war and take these efforts in a new direction.

French and U.S. officials said Friday that a first meeting of the group could take place next week, just before long-stalled peace talks among the three warring factions in Bosnia resume in Geneva on Thursday.

The United States would be represented by Charles Redman, the U.S. special envoy to the Bosnian talks, and France by senior Foreign Ministry officials.

The officials said an outline agreement to set up the group was reached last week by Secretary of State Warren M. Christopher and the French foreign minister, Alain Juppé, even as they clashed over French requests that the United States put pressure on the Muslim-led Bosnian government to end the war.

The State Department later accused France of using "a strange moral calculus" in its approach to ending the conflict by suggesting that the main victims, the Muslims, should be

persuaded to accept an imperfect peace. France retorted that the United States was in no position to give moral lessons, having washed its hands of the conflict.

"Unfortunately, the meeting ended up as a public shambles," an official said. "But alongside that, there was an understanding that the United States could get more involved in the peacekeeping process provided the focus of those efforts changes somewhat."

This shift is now expected to be provided by a meeting of European Union foreign ministers in Brussels on Monday, the sources said.

The ministers would make clear that a proposed map for carving up Bosnia-Herzegovina along ethnic lines is open to change and that would substantially improve the quality of the land being offered to the Bosnian Muslims, and would invite the United States and Russia to take a more active role in the peace negotiations, they said.

"It's clear that the European Union has to propose something rather different to get the United States involved, and I think we are prepared to do that," a French official said.

Specifically, it appears that the Europeans are ready to take a tougher stance in insisting that the Serbs return towns and villages in eastern Bosnia from which the Muslim

majority was driven out in a process known as "ethnic cleansing," the officials said.

"We want the pressure to be on the Serbs to improve the quality of the land being offered to the Muslims, even if the quantity is not increased that much," a U.S. official said. "We also want to try to get a fairly clear statement from the Muslims over the next few weeks of what they could live with."

A peace initiative started in November by France and Germany that offered a gradual ceding of territories on Serbia in return for the Serbs giving the Muslims more land has proved futile.

The Serbs, who hold about 70 percent of Bosnia, have offered a settlement that would leave the Muslim-led Bosnian government with about one-third of the former Yugoslav republic, the Croats with 17 percent, and themselves the rest. But Bosnia's prime minister, Haris Silajdzic, has dismissed the offer as inadequate.

The impasse has now led the Europeans to the view that U.S. and Russian assistance are essential if any settlement is to be reached, because only the Russians have real credibility with the Serbs and only the United States is trusted as a guarantor of any eventual peace by the Bosnian government.

Shells Hit Food Line, Killing 8 In Bosnia

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Morning shells exploded Friday in a crowded street of a Sarajevo suburb, killing at least eight people waiting in line for food. It was the deadliest shelling in the city in more than a month.

Bosnian radio said the shells hit Dobrinja, a western suburb near the airport that is surrounded on three sides by units of the besieging Bosnian Serbs. At least 16 people were wounded in the shelling, which took the highest toll since 15 people died during a heavy bombardment on Jan. 3. Three of the dead were children.

While the Serbs denied they were responsible for the attack Friday, United Nations peacekeepers said heavy Serbian shelling killed six people in the city on Thursday.

The neighborhood has suffered several bloodbaths during the siege. A disproportionate number of the 10,000 killed and 55,000 wounded in Sarajevo have been in Dobrinja, which faces Serbian artillery around the UN-controlled airport and on surrounding mountains.

In the attack Friday, shells slammed into a courtyard enclosed by battered five-story apartment blocks and a parking garage littered with bombed-out vehicles.

In June, mortars landed on a Dobrinja soccer field in June, killing a dozen people and wounding scores of players and spectators. Weeks later, mortars tore into a crowded lined up at a well, killing and wounding dozens.

More than 1,500 children have been killed by gunfire in the city of 300,000 people, including six by a mortar blast last month near Dobrinja while riding sleds in the snow.

Elsewhere in Bosnia, Serbian militiamen have intensified a terror campaign to drive Muslims and Croats from the Banja Luka area, said Kris Janowski, a UN relief agency spokesman in Sarajevo.

Mr. Janowski said the situation had become "very bad, very tense and hostile" for the 18 UN relief workers in that area, a stronghold of Bosnian Serbs in northwestern Bosnia. He said that despite death threats, there were no immediate plans to withdraw the workers.

The United Nations estimates that Banja Luka's prewar Muslim population of about 30,000 has shrunk to less than 15,000 because of forcible evictions, killings and killings by Serbs.

Serbian police in the town of Mirkovic told Red Cross officials that all minorities in the town would "soon be killed if not evacuated," Mr. Janowski said.

(AP, Reuters, AP)

WORLD BRIEFS

Mandela Says De Klerk Fears Right

KROONSTAD, South Africa (AP) — Nelson Mandela accused President Frederik W. de Klerk of cowardice and paralysis Friday in the face of threats and bombings by white extremists who oppose multiracial elections.

On a trip to Orange Free State, a stronghold of rightists, the leader of the African National Congress said Mr. de Klerk "was frightened when the right wing said you do not enter this station or we will fight. Mr. de Klerk does not have any fighting spirit. He's like one of those cowards who about 'I'll get you' at the same time he is running away." The two shared the 1993 Nobel Peace Prize, but their relationship has turned bitter.

In recent weeks, a string of bombings has struck offices of the ANC and affiliated groups in Orange Free State. They are presumed to be part of a campaign by extremists. No suspects have been apprehended. Most of the blasts have caused damage but only two injuries.

Bail Granted in Attack on Charles

SYDNEY (AP) — David Kang, the 23-year-old student accused of shooting blanks at Prince Charles with a starting pistol, was granted bail on Friday but was ordered to enter a psychiatric hospital.

Judge Rex Smart allowed the bail of 5,000 Australian dollars (\$3,550) on the condition that Mr. Kang remain in the hospital's care until deemed fit to be released. Judge Smart said Mr. Kang, who has no prior convictions, presented himself as "shy, sorry, depressed, and distressed."

The court heard testimony Thursday that Mr. Kang suffered from depression and had been on what he believed would be "a mission" to draw attention to the plight of Cambodian refugees detained in Australia when he fired the blanks at the prince during an outdoor ceremony in Sydney on Jan. 26. Mr. Kang's next court appearance on four criminal charges is scheduled for Feb. 25.

Progress on a Somali Government

MOGADISHU, Somalia (Reuters) — A Somali warlord, Mohammed Ali Mahdi, said Friday that rival Somali leaders were close to agreement on forming a government, and that even a weak government was better than none.

It would be "a body without a head" but "we have to opt for the easiest solution," he said. "Only the Somalis can decide the fate of Somalia. No one can impose it."

Mr. Ali Mahdi, who considers himself interim president, was speaking after talks in which the U.S. special envoy, Robert Oakley, is acting as go-between among factions including Mr. Ali Mahdi's main rival, General Mohammed Farrah Aidid, the region's dominant warlord.

Plot Meant to Spread Fear, Iran Says

TEHRAN (Reuters) — President Hashemi Rafsanjani of Iran said Friday that a plot to assassinate him was intended to spread fear and show weakness in Iran's Islamic revolution.

A man fired five shots, apparently from a small-caliber pistol, during a ceremony at the shrine of Ayatollah Ruhollah Khomeini while Mr. Rafsanjani was giving a speech Tuesday. Mr. Rafsanjani was not harmed. Mr. Rafsanjani said that the plotters wanted to make the ceremony unsafe so that people would not take part and that they sought to "give a sign to the outside world that the revolution has lost its luster." Iranian officials reported that the assailant and accomplices, who were described as "anti-Islamic and anti-revolutionary," had been arrested.

Finnish Candidates Neck and Neck

HELSINKI (Reuters) — Finns, concerned about economic and foreign policy issues, will choose between a defense minister and a veteran UN diplomat in a presidential election on Sunday.

Opinion polls show the race for the presidency becoming increasingly close, with Defense Minister Elisabeth Rehn, of the Swedish People's Party, a junior member of the center-right government, and Martti Ahtisaari of the opposition Social Democrats running neck and neck.

Miss Rehn and Mr. Ahtisaari led nine other candidates in the election's first round on Jan. 16, but failed to win the 50 percent needed to avoid a second round of voting. The winner will succeed Mannerheim, who steps down on March 1.

Mayan Rebels Ask Mexico for Talks

SAN CRISTOBAL DE LAS CASAS, Mexico (Reuters) — Maya Indian rebels have agreed to open peace talks aimed at ending their rebellion in southern Mexico, but they accused the government of trying to humiliate them and threatened fresh attacks.

Warning of the choice between "a dignified peace or a dignified war," the Zapatista National Liberation Army assailed the government for trying to limit the agenda of peace talks and refusing to recognize the rebel group. "The government's arrogant attitude is aimed at putting us on our knees before talking to us," the Zapatista leader, Commander Marcos, said in a statement dated Jan. 31 and released Friday.

He said the rebels, who started fighting on Jan. 1 by seizing several towns in the southern state of Chiapas and declaring war on the army, would go to peace negotiations and that they had sent a formal proposal to a government peace envoy. But Commander Marcos did not give a date for talks and said his rebels feared betrayal by the government.

Tunku Ja'afar to Be King of Malaysia

KUALA LUMPUR (AP) — A former diplomat, Tunku Ja'afar ibni Abdul Rahman, was designated Friday as the next king by a convocation of Malaysia's hereditary rulers, Deputy Prime Minister Anwar Ibrahim said.

The 72-year-old ruler of the southern Negeri Sembilan state will assume office as Malaysia's 10th king on April 26, when Raja Azlan Shah, the sultan of Perak state, completes his five-year term.

Under Malaysia's unique rotating monarchy, the sultans and rajahs serve as the titular heads of nine of the country's 13 states and choose a paramount ruler from among themselves to reign for five years.

For the Record

Denmark is pulling its ambassador and three other diplomats out of Algeria next week because of recent killings of foreigners by Muslim militants, the Foreign Ministry said Friday in Copenhagen. The embassy in Algiers will remain open, with Algerian staff and one Danish official, clerk without diplomatic status.

TRAVEL UPDATE

Delta to Cut Trans-Atlantic Flights

NEW YORK (Combined Dispatches) — Delta Air Lines plans to reduce its flights across the Atlantic by 12 percent and route more passengers through New York and Frankfurt, company officials said.

The airline plans to drop daily nonstop flights between San Francisco and Frankfurt starting April 27, add 10 additional U.S. domestic flights to feed trans-Atlantic flights from New York, and fly larger jets from Frankfurt on European routes. The changes are aimed at reducing losses on the trans-Atlantic operation.

Delta also said it would seek approval to sell blocks of seats on Malév Hungarian Airlines on flights between New York and Budapest. Delta flight attendants would also work on the flights.

Fares on Finnish domestic flights will rise, on average, by 5.3 percent from Monday, Finland's Finnair Oy said in Helsinki.

Italian Poll Favors Media Magnate

ROME — The media magnate Silvio Berlusconi emerged Friday as Italy's most trusted politician in an opinion poll that also revealed deep confusion among voters over which party to back in the general elections.

The survey by the Doxa institute provided a timely boost for the multimillionaire, who has threatened to go it alone in the elections March 27 and 28 unless potential allies in the center and on the right stop squabbling and join forces against the left.

At the same time, however, two-thirds of those surveyed said they did not know which party to vote for in the general elections, which will be held under a new simple majority system that is expected to redraw Italy's political map.

"The number of 'don't knows' has never been so high as this time round," said Emilio Salomoni, the institute's director. He cautioned that the uncertainty would affect the reliability of polls.

In the telephone survey of 506 people, 25 percent of respondents saw Mr. Berlusconi as the person most able to tackle Italy's problems.

Balladur Bows Before Onslaught of Fishermen

Compiled by Our Staff From Dispatches

RENNES, France — Thousands of angry fishermen battled with the police here Friday as Prime Minister Edouard Balladur, his voice nearly drowned out by the firing of tear-gas canisters, tried to assuage the protesters by promising new measures to protect the industry from inexpensive imports.

Authorities said 77 people — 46 policemen and 31 protesters — were injured in daylong clashes in Rennes. It is the capital of Brittany, the region at the center of a violent campaign by French fishermen.

A force of more than 600 riot and paramilitary policemen repeatedly used tear gas, and occasionally clubs, to combat protesters armed with baseball bats, hatchets, cudgels and paving stones tipped from the streets. About 30 arrests were reported.

Mr. Balladur, anxious to end the violence, promised that his conservative government would move single-handedly to protect the French fishing industry if the 12-nation European Union did not act swiftly to support fish prices.

The EU later announced that at France's request it was setting minimum prices for Atlantic salmon and certain types of imported white fish, meeting one of the protesters' demands. The European Commission said the prices, in effect at least until March 15, were set "so one member state can tackle a serious problem."

Agriculture and Fishing Minister Jean Pouchou, who joined Mr. Balladur in talks with a delegation of fishermen, said the government would cut by half the fishermen's required contributions for health care, retirement and other social programs.

On Thursday, the government promised 300 million francs (\$50 million) in new aid to fishermen and ordered tighter customs checks of foreign fish to make sure they met quality standards.

Following the latest concessions, protest leaders urged their followers in Rennes to disperse but indicated they would still press for formal restrictions on fish imports.

Mr. Balladur warned against further violence, saying the concessions should be sufficient. "This was the third time that Mr. Balladur, a favorite to win the presidency next year, has scrambled defensively to calm angry protest movements."

When Air France employees blocked Paris airports in October to protest a jobs-cut plan, the gov-



French fishermen, some with flags of Brittany, facing riot policemen Friday in the city of Rennes before fighting broke out.

ernment scrapped the plan and fired the state-run airline's chairman. The government also backed off a plan to fund private, mainly Catholic, schools with public funds, offering extra funds to public schools after a huge protest march in Paris.

Mr. Balladur, standing a few hundred meters from the clashes, vowed that the government would give fishing the same financial support it gave to farmers hit by product limits and price cuts. "I can assure you the government will do everything in its power to solve the problem," he said. "But there must be respect for freedom and public order. Violence has never made anything better."

Protesters, many masking their faces with scarves, pelted the police with eggs, empty beer cans and paving stones. One protester's hand was partly severed when he tried to pick up a tear-gas grenade. Two riot policemen were wounded in the legs by shots from flare pistols.

The mayor of Rennes, Edmond Hervé, and a member of the National Assembly, Jean-Michel Boucheron, were beaten by protesters and escorted by policemen to City Hall, where they were trapped for several hours. Fishermen overturned cars and smashed windows.

The protesters arrived in Rennes by train and bus, some from distant ports. The crowd was estimated at 4,000 to 5,000, including fishermen, their wives and other supporters.

About 50 fishermen raided a Rennes supermarket, throwing imported fish to the ground. Two supermarkets were raided in Arcachon, outside Bordeaux, where protesters blocked a highway with burning tires.

Normandy fishermen formed a blockade near the mouth of the Seine, preventing ocean traffic from reaching the port at Rouen. The port in Le Havre also was blocked, and fishermen in Mediterranean ports stopped work.

On Thursday, 26 policemen were injured trying to control the protesters, who blocked ports, broke into supermarkets and ransacked the central fish market near Paris.

(AP, Reuters, AP)

RELIGIOUS SERVICES

- AMSTERDAM**
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U.S. Leaders Ignore Genocide, Aide Says

By Tim Weiner
New York Times Service

WASHINGTON — A State Department official has accused the United States of deliberately ignoring "genocide" by Serbian leaders against Bosnian Muslims.

"Senior U.S. government officials know that Serb leaders are waging genocide in Bosnia but will not say so in plain English because this would raise the pressure for U.S. action," Richard Johnson, head of the State Department's Yugoslav desk from 1990 to 1992, wrote in a paper prepared last month at the National War College.

The paper, titled "The Pin-Stripe Approach To Genocide," says President Bill Clinton, Secretary of State Warren M. Christopher, and senior State Department officials have played down evidence that the so-called ethnic cleansing of Muslims in Bosnia constitutes genocide — the systematic killing of a people — under international law.

"Senior policymakers have failed to level with the American people on the nature of the moral and security challenge the United States faces in the Balkans," Mr. Johnson wrote.

The paper described a State Department luncheon in April to honor Elie Wiesel, the Nobel Peace Prize laureate, and President Peter Tarnoff and the State Department counselor, Timothy E. Wirth.

Mr. Johnson said that Mr. Wiesel argued that the Serbs' conduct created "a moral imperative" for American intervention.

"Tarnoff took Wiesel's point but noted that failure in Bosnia would destroy the Clinton presidency," Mr. Johnson wrote, and luncheon guests confirmed his account.

Wirth agreed with Wiesel that the moral stakes in Bosnia were high, but asserted that there were even higher moral stakes at play: "the survival of the fragile liberal coalition represented by this presidency."

Mr. Johnson, who is still employed by the State Department, is the fifth official there to speak out against U.S. policy toward the former Yugoslavia. The other four dissenters have resigned in protest.

State Department officials declined to comment on the paper.

The United States has signed international treaties calling for the recognition, prevention, and punishment of genocide. Some members of Congress have called for strikes against Bosnian Serbs' positions; the administration has talked of such steps but has taken no military action.

Mr. Christopher has said a military intervention to stop the killing in the former Yugoslavia would require several hundred thousand American ground troops.

Representative Frank X. McCloskey, Democrat of Indiana, who recently employed Mr. Johnson as a foreign policy adviser under a State Department fellowship, said the paper underscored his own belief that the United States should lift an arms embargo on the Muslim-led Bosnian government and strike at Bosnian Serbian artillery and supply routes.

(AP, Reuters, AP)

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Clinton Targets 115 Programs To Kill, but Fight Is Brewing

Wiping out federal programs has become one of the biggest struggles in Congress, even when overall

The budget also carry out the first phase of Mr. Clinton's pledge to reduce 252,000 federal workers over five years, proposing that 118,000 positions be cut during the first two years.



on Sunday, which sounds a lot more festive than a fund-raiser, but raise funds it did. About 2,500 donors paid \$1,000 each and packed into the National Building Museum to hear Mr. Reagan and his wife, Nancy, and Margaret Thatcher say wonderful things about each other and terrible things about those other guys.

It has been five years since Mr. Reagan left town, but he is still the same: charming, funny and not a gray hair in sight. And he found some things in Washington unchanged, too.

"As our plane headed toward the airport, I looked down on the White House and it was

just like the good old days," Mr. Reagan said. "The Rose Garden, the South Lawn, David Gergen."

Mr. Reagan has been playing this part so long that he can deliver his lines flawlessly, and silently compose a grocery list at the same time.

Even when his speech seemed halting, one got the sense that he did it deliberately, just to improve the punch lines. "Now, as most of you know, I'm not one for looking back," he told the audience, which included viewers of CNN, C-SPAN and GOP-TV, the new cable channel. "I figure there will be plenty of time for that when I get old."

body was discovered in a park outside Washington, the special counsel, Robert B. Fiske, has begun reexamining Mr. Foster's death as part of a broad probe of President Bill Clinton's Whitewater real estate investment and connections to Madison Guaranty Savings and Loan, a failed Arkansas thrift.

Mr. Fiske began work, the Justice Department indefinitely withheld the final report on Mr. Foster's death, which had been scheduled for public release last weeks ago.

Officials said Mr. Fiske would review the report before it is released.

Washington — Some American Jewish organizations have raised questions about the writings of Strobe Talbott, the deputy secretary of state-designate, on Israel, which some say reflect at best ignorance, at worst hostility.

Two Jewish groups have gone on the offensive, sending excerpts around town from two columns that Mr. Talbott wrote for Time magazine and calling on President Bill Clinton to withdraw his nomination. Mr. Talbott, who has been a close friend of Mr. Clinton's since they were roommates at Oxford University, is now the State Department's ambassador-at-large for the former Soviet Union.

lot of explaining to do. Lester Polak is chairman of the Conference of Presidents of Major Jewish Organizations, and Malcolm Hoenlein, the director, met with Mr. Talbot for 90 minutes on Thursday.

Senate Foreign Relations Committee members said that for the moment, Mr. Talbot is expected to win approval when he comes before the committee on Tuesday.

Mr. Talbot made his reputation as a specialist on the Soviet Union as a correspondent and columnist for *Time* magazine. He has written a little about the Middle East, and what he has written is open to some interpretation. Nowhere is there any written or oral record of an antipathy toward Israel.

that the Likud party's claim, rooted in history, to the occupied territories "does indeed have something in common" with Iraq's territorial claim to Kuwait.

He added that Prime Minister Yitzhak Shamir's "talk of 'greater Israel' is as ominous for the prospects of there ever being real and lasting peace in the region as Saddam's militant nostalgia for Nebuchadnezzar's Babylonian empire."

The Zionist Organization of America and the National Jewish Coalition distributed excerpts of Mr. Ballbot's writing. And the Jewish Institute for National Security Affairs said anyone who advocates such views "should be disqualified" from occupying such a post.

ROSLYN HEIGHTS, New York — David Newman knew something was wrong when he left a restaurant here one night this week and saw no sign of the attendant who had parked his car.

But he only realized how wrong when he and his dinner companions noticed a car at the curb with its engine running and a thumping sound coming from the trunk.

"I popped the trunk release and there was the valet," he said. "We pulled the tap off his mouth, and he told us what had happened, and we realized right away we were in trouble."

The valet had been locked in the trunk by a member of a team of car thieves who stole six

luxury foreign cars from the lot of Il Sapore Ristorante Italiano.

Mr. Newman, 60, a retired sweater manufacturer, found his Acura in the lot, but two of his friends were not so lucky. One lost his Porsche and the other his Mercedes-Benz. The thieves took another Mercedes, two Jaguars and an Infiniti. Police speculated that the thieves were professionals who had taken the cars for export.

"They grabbed the most expensive cars," Natalie Petrone, the restaurant owner, said.

"We're still in a state of shock. It happened so fast. Thank God the young kid who parked the cars was not injured."

The theft took less than 10 minutes and marked a new twist in auto thefts on Long

VIENNA — North Korea said Friday that there was "no immediate prospect" of letting the International Atomic Energy Agency conduct unconditional inspections of its nuclear sites.

The North Korean envoy to the agency, Yun Ho Jin, said here that the conflicting positions of the UN agency and Pyongyang "cannot be merged at the moment."

Without inspections, the agency will be unable to give North Korea a clean bill of nuclear health by the

With less than three weeks to go before the agency must issue a report to its board of governors, meeting the week of Feb. 21, the agency's talks with North Korea appeared at a dead end.

The United States held a closed briefing on Friday for the other four nations who are permanent members of the UN Security Council on the standoff with North Korea over nuclear inspections. The Washington Post reported from New York.

The meeting with Britain, China, France and Russia was the first time the United States has raised the issue of North Korea at the United Nations since talks between Washington and Pyongyang began last year.

It was a U.S. warning sign to the Security Council powers that they may soon have to deal with the matter, U.S. officials said.

WASHINGTON — William J. Perry has been sworn in as secretary of defense, ending a effort of seven and a half weeks by the Clinton administration to replace Les Aspin, who was forced to step down.

The former Stanford University engineering professor, 50, took the oath of office at 10:30 a.m. the day after the Senate voted to confirm Aspin's cash offer of \$1 million to the Pentagon after the Senate voted 90-0 to confirm his nomination. Earlier, the Senate Armed Services Committee endorsed the appointment unanimously.

The vote Thursday followed a hearing before the Armed Services panel during which Mr. Perry, who has served as Mr. Aspin's deputy for the past 11 months, won plaudits from senators. (LAT)

WASHINGTON — Morton H. Halperin, the candidate forced to withdraw last month as President Bill Clinton's choice to supervise Pentagon peacekeeping policy, is finding a home on the National Security Council, where he will probably do much the same work but will not need Senate confirmation.

Officials said Thursday that Mr. Halperin, 55, former director of the Washington office of the American Civil Liberties Union, will be

• The Labrador retriever is still top dog. The American Kennel Club says the "lovable" breed retained its spot as the national favorite, and the "dependable and rugged" Rottweiler remained No. 2. The German shepherd ranked third, the cocker spaniel fourth and the golden retriever fifth. The poodle, beagle, dachshund, Dalmatian and Shetland sheep dog rounded out the rest of the top 10.

- **Widely expanded alcohol and drug-testing requirements for truck drivers, pilots, railroaders and other "safety-sensitive" transportation workers** have been announced by Transportation Secretary Federico Pena.
- **Louis Farrahkhan's decision to suspend a senior aide** for an inflammatory speech made at Kean College in Union, New Jersey, in November was hailed by the chairman of the college's board of trustees. "I applaud the many citizens, legislators and officials, appointed and elected, who have come forward to denounce the comments by Muhammad," said the chairman, Larry Lockhart. He was referring to a speech by Khalid Abdul Muhammad that sought to justify the Holocaust.
- **Expressions of anti-Semitism by African Americans** are a growing concern for Ameri-

can Jews, many of whom remember the early 1980s when prominent members of both groups worked together on such projects as gay rights and for housing laws. "I have entered from the civil rights movement, and have very deep feelings about the importance of peace between the black and Jewish communities," said Rabbi Avi Weiss, national president of the Coalition for Jewish Concerns. "And I struggle as to why it's gone sour in some segments" of the communities.

● The Pentagon will be a few weeks late in finalizing regulations to ban homosexual conduct in the military. The Defense Department chalked up the delay to paperwork. The new regulations, which were to go into effect Saturday, were supposed to be given to commanders in the field so they would have precise definitions of homosexual conduct.

AR. LAT. WP. NYT.

MOSCOW — Anatoli P. Alexandrov, 90, an academician who led the Soviet effort to develop Chernobyl-type nuclear reactors, died of cardiac arrest Thursday.

Mr. Alexandrov advocated the use of graphite-moderated reactors like the one that exploded at the Chernobyl nuclear power plant in Ukraine in 1986. Western scientists say such reactors do not meet international safety standards.

Described by colleagues as a brilliant scientist and organizer, he was deeply affected by the disaster, the world's worst nuclear accident. It killed at least 32 people and caused millions of radioactive con-

people were evacuated.

"That was Alexandrov's greatest tragedy, for he was largely absolved of responsibility and blame," said a colleague, Yevgeni Velikhov.

But like many other Soviet officials at the time, Mr. Alexandrov initially played down the scope of the disaster and the fact that Soviet reactor designs were faulty.

Mr. Alexandrov became prominent during World War II, when he devised a method of demagnetizing ships to protect them from mines.

Mr. Velikhov said.

He was also instrumental in developing the Soviet nuclear

powered fleet, both surface vessels and submarines, Mr. Velikhov said.

Mr. Alexandrov headed the Kurchatov Institute, Russia's prime nuclear research center, since 1959, and served as president of the Soviet Academy of Sciences 12 years.

**Peter Tolstoy, 86,
Grandson of Author**

GAUTIER, Mississippi (AP) — Peter Tolstoy, 86, whose grandfather wrote "War and Peace," died here Thursday.

Mr. Tolstoy, who fled Russia as child, had lived in Gautier for the past year with his son, Serge, because of ill health.



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Generals Press Rabin On Security In PLO Pact

The Associated Press

JERUSALEM — Prime Minister Yitzhak Rabin met with his generals Friday to discuss a split between army chiefs and Foreign Minister Shimon Peres over negotiations on security issues with the Palestinians.

The chief of staff, Lieutenant General Ehud Barak, has insisted on army control of Jewish settlements and their immediate environs under the proposed Palestinian autonomy agreement for the Gaza Strip and Jericho.

"Our role is to ensure that any agreement allows our commanders to know what is permitted, and what is forbidden," General Barak said on Israeli radio. "It is very important to be precise, detailed and clear."

The daily Yedioth Ahronoth reported that the general, in a meeting with the prime minister, accused the foreign minister of eroding Israel's positions on security matters in talks with the Palestine Liberation Organization leader, Yasser Arafat.

Mr. Peres, in turn, said the army was "almost obsessive" on details, the paper reported.

Mr. Rabin played down the differences: "We're not discussing issues of principles, but their translation into the everyday."

The prime minister seemed more optimistic than he did after the talks between the foreign minister and Mr. Arafat in Davos, Switzerland, last weekend, when he said an agreement could take weeks.

Mr. Rabin told Israeli radio that his meeting with the army chiefs was "to consolidate what was advanced significantly in the Davos talks when Peres meets Arafat Monday in Cairo."

"But the heart of the security issue has been dealt with in Davos and I hope will be concluded in Cairo," he said.

The radio said Mr. Rabin had rejected the idea of joint patrols with Palestinian police, Palestinian outposts on the roads leading to the Gaza Strip and did not want any Palestinian customs agents.

The newspaper quoted Nabil Shaath, the chief Palestinian negotiator, as saying of the Davos talks: "Almost everything was ready and suddenly Peres said: 'I have to make a final call to Rabin.' His face was radiant, he went to make the call. When he returned his face was crestfallen." The newspaper said Mr. Rabin's reaction was in deference to his generals.



Palestinians riding a donkey cart Friday as Gaza Strip observed a general strike to protest the slaying of a guerrilla leader by the Israelis.

Russia Seeks Nearby Focus for Its Peacekeepers

Reuters

MOSCOW — Defense Minister Pavel S. Grachev appealed Friday for a strong United Nations mandate for Russia to carry out peacekeeping missions in the former Soviet republics.

Speaking to the French defense minister, Francois Léotard, who is on a two-day visit to Moscow, General Grachev made it clear that Russia hoped to concentrate on this task rather than send more peacekeeping troops elsewhere in the world.

"Some Western countries reproach us for sending too few peacekeepers to Bosnia," he told Mr. Léotard. "But we have already allocated more than 16,000 servicemen to carry out peacekeeping missions in the former Soviet Union."

"We carry out an important task and deserve a stronger UN mandate to accomplish it," General Grachev said.

Russia, which inherited most of the Soviet Army, has found itself in the cross fire of regional conflicts that have struck former Soviet republics since the Soviet Union collapsed in late 1991.

Russia forces became a decisive peacekeeping factor in the South Ossetia region of Georgia, Tajikistan and the Dniestr region of Moldova.

Last year Russia asked the United Nations to provide it with a formal mandate to run peacekeeping operations throughout the former Soviet Union.

But the move drew criticism from some former Soviet republics, who have accused Russia of imperialist ambitions.

Mr. Rabin has already clashed with him over the value of UN missions, and he said Germany may have to limit such ambitions in the light of the cuts.

"If the UN asked us this year to take part in a mission like the one in Somalia, we shouldn't have to say 'no' from the start on cost grounds," Mr. Kinkel said.

Contacts with Iran

Ambassador Richard C. Holbrooke said the United States was continuing to caution Germany about contacts with Iran, one of the few areas where the two allies have some significant differences.

The Associated Press reported from Washington.

He said the United States was "very concerned" about contacts with supporters of terrorism.

The United States and Germany have been working quietly on the issue since October, when both Britain and the United States publicly criticized meetings between the Iranian and German intelligence chiefs, he said.

Without any public accusations, "we are working at the problem, exchanging views and information and eliminating misunderstandings and disagreements," he said.

The United States does not object to the European Union's having "a critical dialogue" with Iran, Mr. Holbrooke said. He used Bonn's description of contact with the Iranian secret police, which Germany said helped gain freedom for nationals from friendly countries.

"Essentially we believe that the recent American experience suggests there is very little value and considerable risk in talking to people who support terrorism, and what is done must be done very carefully if at all," he said.

Foreign investors pumped \$1 billion into Indian listed stocks in 1993, most of it in November and December. Analysts agree that the total could climb to at least \$4 billion this year.

At the same time, they say that major changes are required to a verification and registration system redolent of the bygone British Raj era.

A transaction involving \$2 million worth of stocks might require 40,000 to 50,000 transfer deeds to be processed. Until a few days ago, each required new tax stamps, three sets of identification numbers and two signatures.

Although the regulatory Securities and Exchange Board of India has thrown its weight behind the introduction of "jumbo" transfer deeds for batches of shares and automated stamp and signature franking machines, Mr. Page said the backlog could not be cleared for a couple of months.

Creating much larger blocks of shares for institutional investors is just one move in an ambitious reform effort by the securities board that has chartered a collision course with Bombay's powerful brokers and even led to a 10-day strike in December.

A fully computerized National Stock Exchange has been backed by regulators searching for a way to protect investors from a host of questionable practices that thrive in the trading turbulence.

"For many years the system has worked beautifully," Rajendra Mehta said. "We don't like to admit it, but SEBI will have its way eventually. I don't think there will be any more strikes."

Kohl Aide Calls a Cut In Troops Dangerous

Reuters

BONN — Foreign Minister Klaus Kinkel of Germany criticized a Defense Ministry decision to cut troop levels, saying in an interview published Friday that it could endanger constitutional military obligations.

Defense Minister Volker Rühe has said that troop strength will be cut to below 350,000 this year, 20,000 fewer than the level agreed with the World War II victory powers — the United States, the Soviet Union, Britain and France.

The government decided to make the military bear the brunt of public spending to rein in the deficit, and slashed its budget by over 5 percent for 1994.

"I can see the defense minister's problems," Mr. Kinkel told the Cologne daily Express. "But I believe we should definitely keep a troop strength of 370,000. If we shrink the army further, sooner or later it will become hard to fulfill our constitutional defense obligation."

"We must decide which troops we need for which tasks, and then talk money. Not the other way round — on the lines of 'how much money have we got and how many soldiers can we afford?'"

The armed forces commander in chief has already said the cuts would affect Germany's security and military options.

Mr. Kinkel wants Germany to be able to expand its military role under UN mandates, with a view to getting a permanent Security Council seat.

Mr. Rühe has already clashed with him over the value of UN missions, and he said Germany may have to limit such ambitions in the light of the cuts.

"If the UN asked us this year to take part in a mission like the one in Somalia, we shouldn't have to say 'no' from the start on cost grounds," Mr. Kinkel said.

Contacts with Iran

Ambassador Richard C. Holbrooke said the United States was continuing to caution Germany about contacts with Iran, one of the few areas where the two allies have some significant differences.

The Associated Press reported from Washington.

He said the United States was "very concerned" about contacts with supporters of terrorism.

The United States and Germany have been working quietly on the issue since October, when both Britain and the United States publicly criticized meetings between the Iranian and German intelligence chiefs, he said.

Without any public accusations, "we are working at the problem, exchanging views and information and eliminating misunderstandings and disagreements," he said.

The United States does not object to the European Union's having "a critical dialogue" with Iran, Mr. Holbrooke said. He used Bonn's description of contact with the Iranian secret police, which Germany said helped gain freedom for nationals from friendly countries.

"Essentially we believe that the recent American experience suggests there is very little value and considerable risk in talking to people who support terrorism, and what is done must be done very carefully if at all," he said.

Foreign investors pumped \$1 billion into Indian listed stocks in 1993, most of it in November and December. Analysts agree that the total could climb to at least \$4 billion this year.

At the same time, they say that major changes are required to a verification and registration system redolent of the bygone British Raj era.

A transaction involving \$2 million worth of stocks might require 40,000 to 50,000 transfer deeds to be processed. Until a few days ago, each required new tax stamps, three sets of identification numbers and two signatures.

Although the regulatory Securities and Exchange Board of India has thrown its weight behind the introduction of "jumbo" transfer deeds for batches of shares and automated stamp and signature franking machines, Mr. Page said the backlog could not be cleared for a couple of months.

Creating much larger blocks of shares for institutional investors is just one move in an ambitious reform effort by the securities board that has chartered a collision course with Bombay's powerful brokers and even led to a 10-day strike in December.

A fully computerized National Stock Exchange has been backed by regulators searching for a way to protect investors from a host of questionable practices that thrive in the trading turbulence.

"For many years the system has worked beautifully," Rajendra Mehta said. "We don't like to admit it, but SEBI will have its way eventually. I don't think there will be any more strikes."

In Britain, Adams Remains Voiceless

By Barry James
International Herald Tribune

The British government, angered by what it sees as a public relations coup in New York by Gerry Adams, the political spokesman of the outlawed Irish Republican Army, will continue to ban the broadcasting of his voice.

Ireland lifted a similar gag last month, hoping to coax Mr. Adams's Sinn Féin party into endorsing a British-Irish peace plan for Northern Ireland.

But Peter Brooke, the government secretary in charge of media policy, said in a written answer in the House of Commons on Friday that the administration "will keep the matter under review." Officials said they were determined to keep Mr. Adams's voice off the air until he formally renounces violence.

Prime Minister Margaret Thatcher imposed the gag in 1986, saying she wished to deny Irish terrorism the "oxygen of publicity." The ban applies equally to spokesmen for Protestant terrorist organizations, but does not extend to written material.

British television gets around the ban by having actors with Northern Irish accents speak in synchronization with videotaped recordings of Mr. Adams and others.

Many viewers complain that this is hypocritical, and journalists say that it prevents them from putting tough questions directly to Mr. Adams. But one official told Reuters that the gag was necessary because "it caused anger and distress in Northern Ireland to hear Mr. Adams's statements after terrorist atrocities."

Former Minister John Major — whose government has been badly hurt in the eyes of the public by sex and corruption scandals, and because it has just introduced one of the biggest tax increases since World War II — needs the support of Ulster Unionist members of Parliament. They oppose letting Mr. Adams have any more publicity than he already has.

The British hand-wringing was markedly different from the attitude in Ireland, which made no objection to Mr. Adams's New York visit. The Irish government last month lifted a 20-year ban on broadcasting the voices of IRA spokesmen. The Dublin government hopes that this will increase dialogue surrounding a proposed British-Irish agreement to end 15 years of sectarian conflict in the six counties of Northern Ireland.

JAPAN: Hosokawa's Tax Debacle

Continued from Page 1

"people's welfare tax," but he could barely keep a straight face when reporters demanded an explanation of the difference between the two levies.

Even though the increase would not take place until 1997, and even though it was designed to finance an immediate \$55 billion tax cut to stimulate Japan's slumping economy, the move set off a rebellion within the seven coalition parties. Their leaders complained that they had not been properly consulted about the enormously controversial measure.

Faced with a walkout by the Social Democratic Party and anger among other close allies, the prime minister gave in to a decision Friday by the party leaders to shelve the proposal — both the tax increase and the tax cut — at least for now.

Perhaps most disheartening from the standpoint of those in Washington and elsewhere who have been hoping to see Mr. Hosokawa seriously challenge the bureaucracy, his policy seemed almost scripted by the Ministry of Finance, whose mandarins are regarded as Tokyo's most powerful and prestigious.

The ministry has insisted that in order to keep Japan's hard-won budget balance intact, any bill to cut taxes now must include a specific provision to raise enough taxes later to cover the shortfall.

Accordingly, Mr. Hosokawa came in for furrows from critics like Shinichi Otsuka, a top Socialist official, who demanded: "Why did he have to give in to the Finance Ministry?"

Government officials expressed assurances that a compromise on taxes would be reached Monday so that a stimulus package — which was supposed to be unveiled Thursday — could be completed. Not having tax cuts in such a package "would be like Hamlet without the Prince of Denmark," said Tadamasa Tanaka, deputy minister of the Economic Planning Agency.

But the intracountry rift has raised doubts about whether Mr. Hosokawa will be able to present Mr. Clinton with a stimulus plan that the president can get enthusiastic about. Washington has been pressing Tokyo to get its economy out of recession so more foreign goods can be sold in Japan.

A senior Foreign Ministry official acknowledged that the actual achievements of the summit meeting may be far from satisfactory, "but we hope that the general direction Mr. Hosokawa is taking will be accepted by Mr. Clinton."

RATES: 5-Year Drop Is Reversed

Continued from Page 1

Kahn, of Fuji Securities in Chicago. "If Greenspan shows he's ready to stay the course and tighten a bit more, the bond boys will come over and kiss him on both cheeks."

Although rising interest rates depress bond prices, the long-term goal of containing inflation would eventually improve the value of fixed-income securities.

Edward McKelvey, an economist with Goldman, Sachs & Co., said his firm still expected lower long-term bond rates, although the Federal Reserve's timing means it will take longer because investors will ask how much more tightening the Fed has to do to contain inflation.

But some economists said that by moving early, the Fed will have to move less over the long run. To Wall Street, Mr. Greenspan's motives for moving so quickly were still uncertain. Consumer price inflation last year was only 2.7 percent, and few upward pressures are seen now.

But economists pointed out that the employment figures showed the average of hours worked per week moving toward its upper limits, from 34.5 to 34.8, and manufacturing overtime hours literally at wartime highs, possibly pressuring inflationary pressures on wages.

"I feel we are finally putting this war behind us, as we have put every war behind us," Senator McCain said by telephone from his home in Phoenix. "A nation must do that, and I am grateful to have survived to see it, when so many of my friends did not. I feel it is in our interest to have a strong counterweight to China, the growing military and economic power in the region, and I feel this will help us a lot economically."

Another who served in Vietnam emphasized the geopolitical aspect. "We really need to have a relationship with these people, not for the past but for the future," said Frank Wisner, a career diplomat, now a senior Defense Department official, who was a provincial adviser in the Highlands. "Vietnam is a key actor along the Pacific Rim as we, the Chinese and others in the area head into the next century."

A scholar who studied U.S. troops during the war and has studied them since foresaw another benefit. "Not many people realize it yet," said Charles Moskos of Northwestern University, one of the country's leading military sociologists, "but this will do what the peace treaty never did. More Americans will go to Vietnam. They will see how much the Vietnamese people like Americans, and how many supported the American intervention. That will redound to the credit of the Vietnam veterans and of the serving military today."

If so, the president's action will truly represent the closing of a chapter in U.S. history.

To subscribe in Europe, call 05 437 437



Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative.

This inspired us to have some fun with our readers by launching a contest for the most original classified Valentine. Here's how it works. Print your classified message on the form below—minimum 3 lines—and mail it to your nearest IHT office together with your remittance or your credit card reference. Your ad will run on

Valentine's day Monday, February 14th and that evening the jury will meet to select the winners. The results will be published in the IHT's edition of Monday, February 21st. So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

Herald Tribune

5-294

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Britain Isn't So Great, A Mocking China Says

Reuters
BEIJING — A gloating China said Friday that Britain was on a long-term political and economic decline and faced a crisis with its most important diplomatic partners — the United States, Europe and the Commonwealth.

In a signed essay on its international page, the Communist Party newspaper People's Daily called these the three main foreign policy challenges facing Prime Minister John Major's government.

Accompanying the essay was a cartoon of a skinny old man with a greying mane, spectacles and walking stick staring at a portrait of himself in an earlier age as a ferocious, roaring lion with sharp teeth and full black mane.

"To remember is unbearable," the cartoon read.

Diplomats said the essay reflected Beijing's anger at London's refusal to drop efforts to widen democracy in Hong Kong before the British colony is handed over to Chinese rule in 1997.

"The glorious days of Britain are in the past," the essay said. "Economic figures show that its industry is fast declining, and its share of world manufacturing output, trade and gross national product is dropping rapidly."

"In recent years this economic decline has become serious," it said, "so that now it is very hard to reverse."

Britain's decline has been hastened by the end of the Cold War, the essay said, because the influence of economic power is growing rapidly while that of military power wanes.

It is this unshakable reality that has sparked Britain's foreign affairs crisis, according to the essay, which was signed by a People's Daily writer, Chen Yi.

Since World War II, he wrote, Britain has never been more than a reluctant member of Europe and remains isolated and uncommitted to European unity despite the rise of Germany as a unified and increasingly influential power.

And there is strain in London's vaunted "special relationship" with the United States as Washington has been cultivating closer links with Germany and Asia. London and Washington have growing differences on economic and political policy, it said, diverging over the former Yugoslavia and Northern Ireland.

The essay noted with glee that London had attacked U.S. plans to send a peace mission to Northern Ireland as "interference" in Britain's "internal affairs" — a phrase Beijing uses to counter U.S. critics of its human-rights policies.

Washington's decision to grant a visa to Gerry Adams, leader of the Irish Republican Army's political wing, Sinn Féin, has also angered London.

The newspaper said British power and credibility were slipping in the Commonwealth, citing Australia's plans to become a republic.

It said that the festering diplomatic rift over Hong Kong was troubling British businessmen, who fear they are being frozen out of lucrative contracts in China.

Worse, it said, British industry's main European competitors — Germany, France, Italy and Spain — have normalized relations with Beijing and enjoy profitable economic ties.



PRICE PROTEST — Supporters of the opposition Bharatiya Janata Party clashing Friday with New Delhi policemen as they tried to march on Parliament. The police arrested about 4,000 of the demonstrators, who were protesting price increases on basic goods.

Hanoi Welcomes 'a New Page'

Vietnam Pledges Full Help on Missing U.S. Servicemen

By William Branigan
Washington Post Service
HANOI — Vietnam promised Friday to "continue to cooperate fully" with the United States in solving the issue of missing American servicemen after the lifting of a U.S. trade embargo. They agreed to the establishment of liaison offices in Washington and Hanoi "as a transitional step toward full diplomatic relations."

In a statement on President Bill Clinton's decision Thursday to lift the embargo, Vietnam's Foreign Ministry hailed the move as "a positive and significant decision" that opens "a new page in U.S.-Vietnam relations."

But in a news conference after reading the statement, Deputy Foreign Minister Le Mai curbed expectations, saying the decision was not "irreversible" and that the embargo could be reimposed.

United Airlines Planning to Fly L.A.-Vietnam

The Associated Press
CHICAGO — United Airlines said it would begin service to Ho Chi Minh City, pending government approval.

United has U.S. operating authority for the service through rights acquired from now-defunct Pan American World Airways in 1986. Airline officials say they will seek corresponding operating authority from the Vietnamese government.

United said it plans to offer flights between Los Angeles and Ho Chi Minh City, the former Saigon.

posed if Hanoi fell short in helping to account for Americans missing from the Vietnam War.

"The embargo is a backward policy," he said. "It is a policy of power. The embargo is not consistent with international law. No nation in the world has the right to impose a trade embargo on any nation and doesn't have any right to reimpose an embargo on any nation."

He said he did not see any major obstacles to setting up diplomatic liaison offices or settling mutual claims worth hundreds of millions of dollars. But he said progress in normalizing relations was essentially up to the United States.

"We hope the United States will regard Vietnam as a friend," he said.

In Hanoi, public reaction to the news was subdued. People appeared generally to be happy about it, but not demonstrative. In interviews, Vietnamese expressed hope that the end of the embargo would mean more jobs, more American imported goods, greater competition and lower prices.

Two decades after the Vietnam War ended in the Communist takeover of U.S.-backed South Vietnam and in American defeat, with the loss of 58,000 lives, Vietnam is a different place. Most of its population now is too young to remember the war, and there is little animosity toward Americans.

Although still governed by a Communist Party that tolerates no political opposition, the country has embraced free-market economic reforms with a vengeance and revived itself from a virtual economic carcass to become one of Asia's potential "tiger" economies.

Ending the embargo "will help the mission at hand," said Lieutenant Colonel John Gray, the commander of a U.S. military detachment in Hanoi charged with accounting for the missing servicemen. "We believe Vietnamese cooperation is at a peak right now."

He said Friday, "I think the embargo decision will enhance that effort."

He said that in the last month, Vietnamese cooperation had been amply demonstrated by the largest of 27 joint searches so far, in which more than 100 U.S. personnel combed 88 investigations, including 14 excavations of crash or burial sites. Colonel Gray said Vietnamese soldiers assigned to the effort led Americans through mine fields along the Cambodian border, worked with U.S. teams in malarial jungles and helped pull 14 unexploded 100-pound bombs from an airplane crash site.

"The cooperation is unprecedented," Colonel Gray said. He said the 28th joint search is scheduled to start later this month.

Some 2,238 Americans are still officially listed as unaccounted for since the war. 1,647 of them in Vietnam. But U.S. investigators have determined the fate of all but 73 of those lost in Vietnam, officials said.

In his press conference Friday, Mr. Gray sought to allay American concerns that, with the embargo lifted, Hanoi would no longer feel compelled to maintain its efforts in the MIA search.

"We will continue to cooperate fully with the United States under any political circumstances," he said. He said Vietnam shared American families' "sorrow and grief" and would continue to regard the MIA issue as a "humanitarian one."

Casablanca Mosque Opens

Reuters
CASABLANCA, Morocco — The Hassan Grand Mosque, which has the world's tallest minaret, can accommodate 25,000 worshippers and cost more than \$500 million, was opened to the public for the first time on Friday.

SPLENDORS AND MISERIES: A Life of Sacheverell Sitwell

By Sarah Bradford. 486 pages. \$35. Farrar Straus Giroux. Reviewed by Michael Sheldon

THE saga of the Sitwell family would make an excellent subject for a film by Monty Python. The story begins with the Regency dandy Sir Sitwell Sitwell of Renshaw Hall, who fritters away a fortune derived from the iron-ore trade. His main interests are horse racing, cock fighting and fox hunting. His spendthrift ways darken the lives of the next generation until a massive coal seam is discovered under the family estate. The new mine raises doubt about the Victorian Sitwells and coal dust on the Hall, covering its exterior with grime and blackening the trees and grass.

But from this blighted landscape, a trio of young poets miraculously emerges in the early years of the century. The oldest, Edith Sitwell, looks like an El Greco Madonna and organizes literary events at which she stands behind a curtain and recites poetry through a megaphone.

She has an unfortunate tendency to plagiarize in her nonfiction prose, but her early poetry disregards all models, even at the risk of being completely unintelligible.

Edith's brother Osbert, whom she calls Dagobert in her poem "Colonial Fantasy," discovers his poetic calling during a childhood holiday at the seaside and later concludes that the salamander is the symbol of all art. His promising literary career is interrupted by the Great War, and he is sent off to the trenches, where he has a hard time adjusting to military life. "Do you like horses?" a friendly officer asks. "No, but I adore giraffes," Osbert replies.

And then there is Edith's youngest brother whose full name and title in later years will constitute one of the better tongue-twisters in literary history: Sir Sacheverell Sitwell. Sachie, as his friends call him, is a friendly chap who will eventually write 70 books but who will never escape from the enormous shadows cast by his brother and sister, and by his unstable parents. Writing to his future wife — Georgia — the young man reveals some trepidation about a meeting between her and his parents in Florence. "My mother is tall, dark, &

Japan Comes of Age in Space

Made-at-Home Rocket Launches 2 Satellites

By Andrew Pollack
New York Times Service

TOKYO — In a declaration of independence from the U.S. space program, Japan on Friday launched its first large rocket built solely with its own technology.

The H-2 rocket blasted off at 7:20 A.M. from Tanegashima, an island in southern Japan. The powerful but complex first-stage engine, which was dogged during its development by explosions, fires and faulty welds, appeared to perform flawlessly, although complete data was not yet available.

Within half an hour of lift-off, the H-2 released its cargo of two test spacecraft.

One of them, known as the Orbital Re-entry Experiment, or OREX, is designed to test ceramic tiles and other items that will be used to prevent Japan's space shuttle from burning up as it re-enters the atmosphere. The OREX is to circle the Earth once and then re-enter the atmosphere, splashing down in the Pacific.

The other craft is a test satellite that will operate for only about 100 hours, basically to confirm that the H-2 is capable of putting a satellite into orbit. The Vehicle Evaluation Payload, as it is called, entered into an elliptical "transfer" orbit that is used to move satellites from low

Earth orbit into geosynchronous orbit 35,900 kilometers (22,300 miles) above the Earth.

Japan now boasts one of the world's most modern and powerful launching vehicles, albeit one of the most expensive.

"After 10 years of development, we see the launch has been safely completed," Takashi Matsui, vice president of the National Space Development Agency of Japan, said at the agency's headquarters here. "At last, we have reached world-class level."

The 50-meter (164-foot) rocket is the first one made by Japan that can lift large communications and Earth-observing satellites into orbit.

Moreover, freed from restrictions that came from relying on the United States for rocket technology, Japan will be able to compete in the commercial satellite-launching business. It will also be able to orbit its own military reconnaissance satellites, an idea it has begun considering again recently so that it does not have to rely solely on the United States for information on crises like the threat from North Korea's nuclear program.

Development of the H-2, which cost about \$2.4 billion, represents the culmination of years of effort by Japan's space agency to wean

itself from reliance on U.S. technology.

"If we have no vehicle, it is like a navy without ships," said Dr. Shigehumi Saito, a professor emeritus at the University of Tokyo and former high commissioner of Japan's Space Activities Commission.

The H-2 can deliver a 2,000-kilogram (4,400-pound) satellite into geosynchronous orbit, 36,152 kilometers above the equator, or a 10,000-kilogram payload into low Earth orbit, 250 kilometers from the surface.

But the prospects for launching commercial satellites is very much in doubt. Launching costs for the H-2 are as much as twice that of the Ariane-4 rocket of the European consortium Ariespace. The consortium launches about half of the 20 commercial satellites sent up each year.

Ministers Unhurt in Crash

Reuters
MOSCOW — A Russian government limousine carrying Defense Minister Pavel S. Grachev and his French counterpart, François Léotard, was involved in a collision near Moscow on Friday but neither man was hurt, Itar-Tass said.

BOOKS

thin, always with a black cocker spaniel, & my father has, as you know, a red beard. Be careful with them, won't you?"

Sachie's anxiety is justified. His mother, Lady Ida, is a convicted felon. She is also the daughter of the first Earl of Londesborough (a cricket enthusiast who dies mysteriously of pneumonia, a "rare disease transmitted by parrots"), but her noble breeding cannot save her from the humiliation of spending three months in Holloway Prison for conspiracy to defraud a Miss Dobbs of Streatham Common. It is all a big mistake, according to the children, but eccentric Sir George Sitwell — Lady Ida's husband and the father of her three poets — refuses to help his wife avoid a jail sentence.

Although the marriage survives this unpleasant episode, it remains a troubled union. Lady Ida begins spiking her lemonade with gin, and Sir George decides to close off one wing of the house because he considers it haunted. Asked for an opinion of his employees, Most the butler observes, "Sir George is the strangest old bugger you ever met, and as for poor old Ida, she doesn't know whether she's coming or going."

Sarah Bradford's biography of

Sachie is a hugely entertaining book, but it would be an even better one if she did not take the story so seriously. Worst of all, she has no patience for the delightful satirists who took aim at the pretensions of the Sitwells. One of these, Noël Coward, had great fun mocking them in his revue "London Calling," which features the poetess Hermia and her brothers Gob and Sago in "the Swiss Family Whitehorse."

All the same, Bradford deserves high praise for her assiduous research, which has brought together a rich fund of Sitwell anecdotes. Great writers they were not, but as great comic figures they are well worth remembering.

Michael Sheldon, who has written books on Cyril Connolly and George Orwell, wrote this for The Washington Post.

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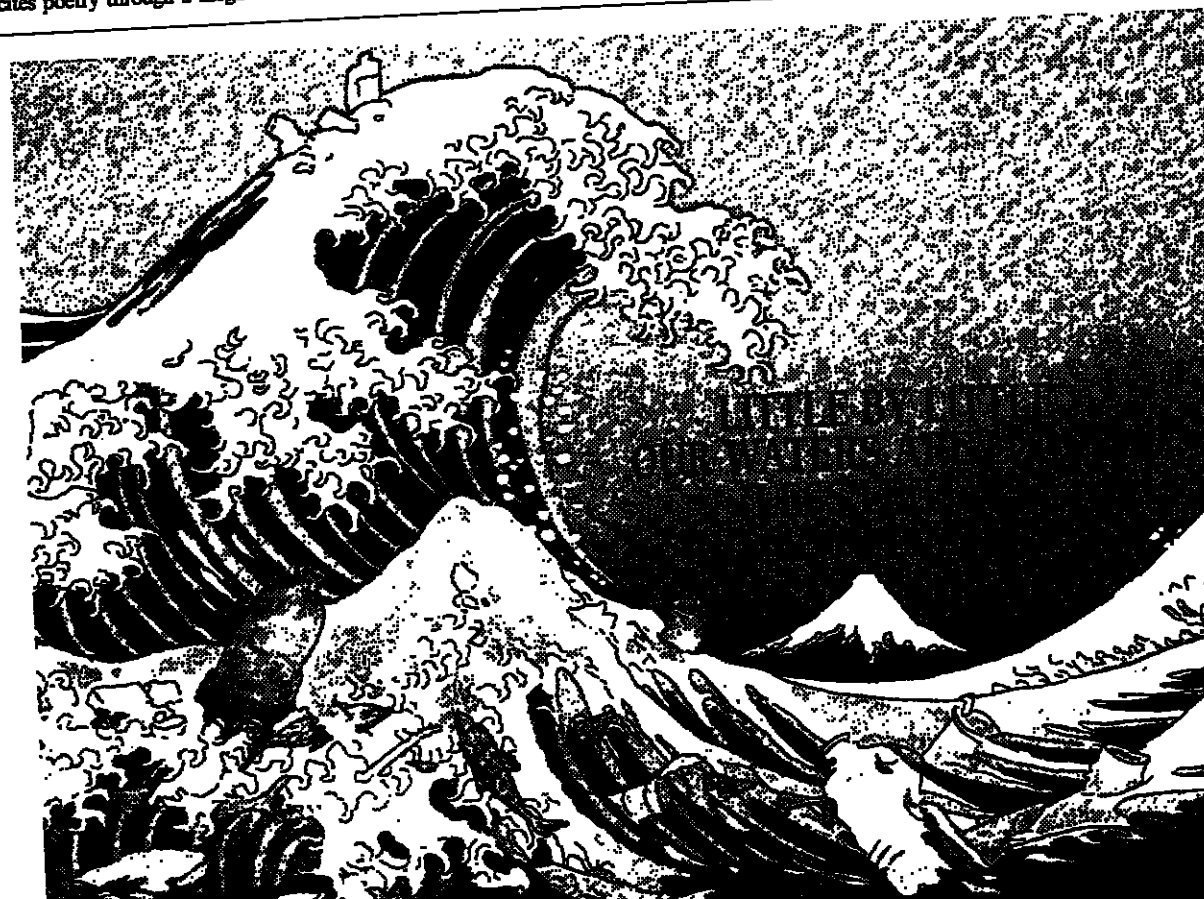
GATHERINGS By Arthur S. Verdesca

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| ACROSS | 1 Scrooge's sign? | 5 Some ministries | 10 Polonius' hiding place | 15 Pearl Mosque site | 19 "City of the Kings" | 20 Lack of harmony | 21 Flirt | 22 Monokini lack them | 23 Appropriate gathering #1 | 27 Playbill names | 28 Brought a cigar back to life | 29 All gone | 30 Yemen's second-largest city | 31 Walking stick | 32 Beaver Cleaver portrayed | 34 Amiens' department | 37 Smelting dross | 38 Goal of many travelers | 39 Appropriate gathering #2 | 46 Gawain's title | 47 Comfortable dress | 48 Person with a whistle | | |
| DOWN | 31 Storm sound | 32 "Laser" writer | 34 Crosby hit | 35 Southers | 36 Script description | 37 Road to Fairbanks | 38 Mountain pass | 39 "— was saying—" | 40 Defiant | 41 Lagoon locale | 42 Make ready for use again | 43 Absorbed | 44 Hebrew for "healer" | 45 Like zinfandel | 46 Oscar winner for "Amadeus" | 47 Danger for high heels | 48 Two-wheeled carriage | 49 Steps | 50 Lore support | 51 1985 hit by Heart | 52 Actor Parker | 53 N.H.L.'s Lemieux | 54 Salinger family | 55 "This Gun for Hire" star |

Solution to Puzzle of Jan. 29-30

ACROSS
1 Scrooge's sign? — X
5 Some ministries — DEPT.
10 Polonius' hiding place — IN
15 Pearl Mosque site — JERUSALEM
19 "City of the Kings" — JERUSALEM
20 Lack of harmony — DISCORD
21 Flirt — COQUET
22 Monokini lack them — BUST
23 Appropriate gathering #1 — PARTY
27 Playbill names — CAST
28 Brought a cigar back to life — REBORN
29 All gone — EXHAUSTED
30 Yemen's second-largest city — ADEN
31 Walking stick — CANE
32 Beaver Cleaver portrayed — BOB HOPE
34 Amiens' department — SUMMER
37 Smelting dross — SLAG
38 Goal of many travelers — PEAK
39 Appropriate gathering #2 — MEAL
46 Gawain's title — KNIGHT
47 Comfortable dress — SLACKS
48 Person with a whistle — WHISTLER
DOWN
31 Storm sound — THUNDER
32 "Laser" writer — RAY
34 Crosby hit — "SWEET LIPS A-KISSIN'"
35 Southers — SOUTHERN
36 Script description — SCREENPLAY
37 Road to Fairbanks — ALASKA
38 Mountain pass — COLLEGE
39 "— was saying—" — "I'M SAYING"
40 Defiant — REBEL
41 Lagoon locale — LAGOON
42 Make ready for use again — READY
43 Absorbed — SOBER
44 Hebrew for "healer" — SHALOM
45 Like zinfandel — RED
46 Oscar winner for "Amadeus" — PETER ONTOURAK
47 Danger for high heels — STILETTO
48 Two-wheeled carriage — CARRIAGE
49 Steps — STAIRS
50 Lore support — PROP
51 1985 hit by Heart — "I Wanna Dance with Somebody"
52 Actor Parker — BOB HOPE
53 N.H.L.'s Lemieux — LEMIEUX
54 Salinger family — SALINGER
55 "This Gun for Hire" star — BOB HOPE



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CLEAN WATER.
IF WE ALL DO A LITTLE,
WE CAN DO A LOT.

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Clinton's Korean Tightrope

President Bill Clinton has to walk a tightrope to conduct nuclear diplomacy in Korea. In considering military deployments to reassure South Korea, Mr. Clinton must take care not to rattle a suspicious and unpredictable North Korea. His pending decision to dispatch Patriot missiles to the South has alarmed the North. True, the Patriots, which defend against missile attacks, pose no threat to Pyongyang. But given their hit-and-miss record in the Gulf, they may do more to guard Mr. Clinton from assaults by hawks at home than to protect air bases in South Korea. So why rush their delivery?

South Korea's military also wants to shore up its defenses with Apache helicopters and other capabilities that could be used to attack the North. Such deployments are unduly provocative. Why give hard-liners in the North reason to derail the delicate negotiations and keep building bombs?

The South Korean military cannot resist saber-rattling. The Defense Ministry in Seoul now says it intends to inspect more than 100 military exercises this year, conducted jointly with the United States, if the North does not allow international nuclear inspections to resume. U.S. and South Korean diplomats preferred to reassure North Korea by promising suspension of Team Spirit as an inducement for the North to allow access to its nuclear sites.

For its part, North Korea is doling out access to the nuclear sites in small doses

because it has little else to barter for U.S. diplomatic recognition, increased trade and other benefits. But further delay and increasingly vitriolic threats to break off talks are only sowing doubts about North Korea's intentions; it would be wise to deliver the next dose now.

Pyongyang promised Washington to admit international inspectors to all seven of its declared sites, as often as necessary, to assure that the reactors remain sealed and no nuclear material has been diverted since the last inspection. But regular inspections that would examine the sites more thoroughly would not resume until high-level talks are held with the United States. And inspections of two suspected nuclear waste sites in the North, which could shed further light on whether it has a bomb, remain to be negotiated.

The North has not yet agreed with the International Atomic Energy Agency on procedures to carry out its pledge. It says the agency wants to inspect more than is needed to assure continued monitoring. American officials say it is up to the agency to determine what it needs to see. But is checking the reactor core really necessary?

Mr. Clinton must be careful to reassure South Korea without threatening North Korea. But those in North Korea who want nuclear diplomacy to succeed cannot expect Mr. Clinton to walk the tightrope forever.

—THE NEW YORK TIMES

What Formula for Russia?

Ever since the Soviet Union collapsed two years ago, the West has been anxiously looking for a strategy to aid Russia — one that would promote rapid reform. Now things are going badly, after the unpromising election results in December and the departure of most of the reformers from the government. What's the formula?

In Washington, fingers are inevitably being pointed at the International Monetary Fund, which has been designated the main conduit of aid. In the various packages of aid that the Western democracies have promised, the IMF was to have provided \$14 billion in loans to Russia. In fact, it has delivered only \$2.5 billion. The accusation is that IMF bureaucrats had not been so cautious and defensive, greater help for the reformers might have made a crucial difference. Now the IMF's managing director, Michel Camdessus, has delivered a blistering response, arguing that while his staff continues to work closely with the Russians, the rules of lending have to be enforced.

If the West had wanted to take greater risks — risks of losing serious amounts of money in a more forceful effort to lubricate reform in Russia — it should have provided grants, not loans. But none of the rich democracies except Germany was prepared to send large grants. Because of their budget troubles at home, they chose instead to offer loans through a technical international agency that, to protect its

money, lends only under clearly stated conditions. The chief condition is a more successful attack on inflation than the Russians have been able to accomplish.

That is not the only danger in trying to aid the Russian government amid the present turmoil. Because of the inflation, there has been a great flight of capital out of Russia — new wealth being stashed in bank accounts abroad. By some calculations, the flight of capital outward has been similar in amount to the flow of aid inward. The turmoil and lack of sophisticated financial controls in the Russian government limit the utility of many kinds of foreign aid. All this also suggests the constraints on aid in the form of loans that presumably have to be paid back.

The final verdict on the Western aid effort over the past two years is likely to focus less on the IMF than on the hesitations and limitations of its leading sponsors, the Western democracies, and their anxiety to convey most of the aid in forms that would not appear on their own budgets. That attitude has not fit well with the chaotic and inflationary conditions in a newly independent country moving toward a market economy. For the United States, the question now is whether to persist with more of the same or to consider trying other approaches.

—THE WASHINGTON POST

He Still Hedges on Terror

President Bill Clinton changed his mind and bent the no-visa-for-terrorists law in finally admitting Gerry Adams, a man he had described only two months earlier as being, by "credible evidence," "involved at the highest level in devising IRA strategy." The Irish Republican Army is the terrorist side of Mr. Adams's Sinn Féin political party in Northern Ireland. It was daring and right that Mr. Clinton took this step, since it allowed Americans to take their own measure of a key figure in a bitter struggle that matters deeply to many Americans.

What they saw was Mr. Adams putting on a terrible show. He may have won sympathy in some quarters for the IRA/Sinn Féin program of uniting the sovereign Irish state of Ireland with the sovereign British territory of Northern Ireland. But he fudged and equivocated on the two crucial considerations.

Professing peace, Mr. Adams kept calling for a British "clarification" of the joint declaration of December, by which the British and Irish prime ministers bravely undertook to launch a new peace initiative. But the whole thrust of his comments indicated that he seeks not a clarification but a fundamental alteration of the declaration in order to impose a

united Ireland, with no further British presence, on the resistant Protestant majority in Northern Ireland. This the British and Irish have pledged not to do.

Then Mr. Adams time and again declined to unambiguously renounce terrorism, which is the clear and necessary condition that the British and Irish governments set for Sinn Féin's participation in talks on the future of Northern Ireland. In other words, Mr. Adams is talking peace but preserving the option of violence in order to serve the IRA/Sinn Féin formula for peace. It is interesting to speculate on why he hedges, but that he does hedge is something Americans have now heard for themselves.

Sinn Féin is supported by a substantial minority, perhaps 40 percent, of the Catholic minority in Northern Ireland. In addition, it has to be granted that the IRA, for all its disabilities, retains a capacity to inflict a terrible punishment — on top of the 3,000 dead already recorded on both sides in the past 25 years. So there remains a pressing need to keep trying to bring Sinn Féin into talks in a context not sullied by IRA terrorism. It is a pity Mr. Adams abused his signal opportunity to contribute to this goal.

—THE WASHINGTON POST

Other Comment

Clinton's Wager on Adams

Whether President Bill Clinton was right (in admitting Gerry Adams) to reverse 19 years of U.S. policy, infuriate the country's most steadfast ally and override the CIA and State Department depends entirely on whether the IRA calls a permanent cease-fire soon. If it does, Mr. Clinton can claim to have been right. If it doesn't, he blew it.

Mr. Clinton is entitled to dislike Prime Minister John Major, whose Conservative Party intervened scandalously in American politics to sharpen the Republican Party's negative campaign in 1992. But Mr. Major oversteered that to become Mr. Clinton's most dependable ally in world politics, and now he is alienated.

Mr. Adams, president of the political arm of the Irish Republican movement, said nothing of consequence in the United States. His visit was fundamentally unimportant. What is important is the Anglo-Irish agreement negotiated by Mr. Major and the Irish prime minister, Albert Reynolds. It is the only hope for Irish reconciliation. Ulster Unionists and the IRA have refrained from signing on, without refusing to do so. Mr. Adams's game is to demand British "clarifications" in hopes of showing that Britain negotiated with him before the IRA agreed to a cease-fire (if it does).

Mr. Clinton's contribution to Irish history will be judged on whether he helped or hindered that agreement.

—The Baltimore Sun



Seeking a Fair Solution Based on Bosnian Analysis

By Stephen S. Rosenfeld

WASHINGTON — Out in the country, where he goes to speak monthly, Secretary of State Warren Christopher finds that no one asks about Bosnia anymore. Nor is it or any other regional dispute among his own "strategic priorities" — economic security, Russia, Europe and NATO, Asia, the Middle East and nonproliferation.

Yet he is conducting in Bosnia a salient test of the new diplomacy of high gesture and low commitment that global change and shrinking resources now force upon the American approach to much world disorder.

For some time the drift of American thinking has been to regard the Muslim-led government of Bosnia as the war's chief victim and to resist by diplomatic means the forced imposition of a settlement on it. With international negotiators now reaching such a settlement, Washington has distanced itself, creating a small pocket of political space in which the militarily driven Muslims can fight on. This has produced a sharp dispute with the Europeans. They wish to stop the fighting with minimal further costs (refugees, casualties, budget, commerce, nerves, escalation) to themselves.

Is it not strange to form a separate American policy toward what the United States has termed a "European problem"? Bosnia is not "European" in a humanitarian sense, notes Mr. Christopher in an interview, citing the huge American aid contribution. Nor is the importance of containing the conflict. Nor do Europeans claim the problem is strictly theirs. They are desperate for an American role, and they are getting one, though it is not to put the screws on the Muslims.

Some Americans believe that Washington should give the Muslims the boost of lifting on its own the United Nations arms embargo. The embargo keeps Muslims, despite recent acquisitions, inferior to Croats and especially to Serbs in battlefield arms. But here Mr. Christopher acknowledges a telling check on American flexibility: The embargo operates very unfairly; but least of all on a resolution the United States voted for does it wish to set an example of picking and choosing among UN resolutions — an example others might apply to, say, Iraq or Haiti.

If things go well for the Muslims on the battlefield, then a complicated U.S. calculus opens. The American government does not want to take on the responsibility of instructing Muslims how far to go or when to stop. But the secretary hopes they will come to a steady view of their territorial requirements and not move the goalposts — nor bite off more than they can chew.

Things could also go badly for the Muslims on the battlefield if the latest reported incursions by Serbia's and Croatia's regular forces meet success. Then another calculus of American diplomacy takes hold. One part of it is to convey credible warnings of economic and political penalty to Serbia and Croatia. A second is to help the Bosnians to an understanding that this struggle must finally end at the conference table.

Mr. Christopher is aware that any political settlement in Bosnia must reflect the power balance

established on the battlefield. He accepts that in the Balkans, memories are long, angels few and political deals vulnerable to revision. But he judges that there is a better chance a settlement may stick if it is based on Bosnia's own analysis, not in the first instance the European Union's, of what the traffic will bear.

An active international military role in Bosnia remains a remote prospect, most people feel, even if a few token air strikes are eventually made. So the prime international lever remains sanctions. Mr. Christopher understands that the neighboring countries are sanction-wary. He is open to measures that would lighten their burden but keep some leverage available against Serbia and Croatia. The purpose would be to support the Muslims in Bosnia, to address the Serbian occupation of parts of Croatia and to stiffen the threat of war-crimes prosecutions all around.

He is sensitive to the criticism, notably from the French, that acting even indirectly to prolong the war is not "moral." The secretary does not much like the word. Ever the lawyer, he prefers a standard of fairness. It is unfair, he says, to impose a settlement on Bosnia without trying to take account of what is reasonable from its standpoint.

I think he is on the mark. Bosnia may not have a priority grip on Mr. Christopher, but Mr. Christopher does now have a working grip on Bosnia. His diplomacy may look like pushing phantom chips around a board where others are risking and taking real lives. But this is the hand that the current American temper has dealt him.

The Washington Post

When Everyone Is a Victim and No One Must Pay

By Charles Krauthammer

WASHINGTON — When Tonya Harding publicly confessed to hiding knowledge of the attack on Nancy Kerrigan, she said, "Many of you will be unable to forgive me for that. It will be difficult to forgive myself." And "I know I have let you down, but I have also let myself down."

As a longtime student of the American way of confession, I find a "semi-obscure" spokesman of the Nation of Islam before just a "few dozen" college students is made into a big deal. It becomes pressure against "black leaders across the country," and that "ranks with 'some' blacks. It comes at a bad time for black-Jewish relations, says Time, particularly in New York, always 'fretting' about race.

Then the "news story" discloses "how it works" — first the speech, then the columnists A.M. Rosenthal of The New York Times and Richard Cohen of The Washington Post call for black leaders to "repudiate" the speech. Then the Anti-Defamation League puts the speech in an ad. Then black leaders, "feeling the heat," begin the "ritual of condemnation and racial correctness." Got it? Jews whip it up and blacks have to bow.

Journalistically, enough said of Time's staff writer, his assisting reporters and their assorted editors. Professionally, the article is worth noting simply as a warning to other magazines, newspapers and TV news programs: This is what can come out

important as the victim's — and far more interesting.

When Lorena Bobbitt was acquitted for the admitted sexual mutilation of her husband, her lawyer came before the microphones and called the verdict "a giant step forward for Lorena in the healing process. She really needs healing, doesn't she? Four days later, Michael Jackson's lawyer announced a multi-million dollar settlement for alleged child molestation with: "Michael wants to get on with his life and let the healing process begin." Michael's healing. And the kid's?

When everyone is a victim — in need of "healing" — no one is a victim. We have come to the reduction ad absurdum of the "root causes" explanation for crime. Once, root causes were said to be poverty, joblessness, discrimination — the excuses you hear after a riot.

But how are the middle classes to get away with murder? Easy. The "root causes" turn out now to go far deeper than the social and the economic. They are psychological. And since there is not a soul who has not suffered some psychological trauma it becomes harder and harder to hold anyone responsible for anything.

This is not to say that there is never a psychological derangement that merits acquittal, even empathy. I thought appropriate the acquittal of John Hinckley. He was clearly deranged and delusional, and not responsible for his actions.

But the Menendez brothers? These young men, who shot their rich parents and then belatedly but tearfully claimed to have done so because of child abuse, have won two hung juries. If they get away with murder, it is time for us to return to the caves.

The classic definition of chutzpah is a person who murders his parents and then demands mercy from the court on the grounds that he is an orphan. This is meant to be a joke.

Yet the following occurred at the Menendez trial: The prosecutor, cross-examining a psychologist brought by the defense, pointed out that Lyle Menendez bought \$15,000 worth of Rolex watches and money clips after murdering his parents and then wore one of the Rolexes to his parents' funeral. "Was that an act of respect?" the prosecutor asked.

"He had this strong love for his father," replied the psychologist. "And the conditions that had been

produced meant he had lost his father. He no longer had this person he loved." We are meant to feel sorry for Lyle because, after all, he had just lost his father. How did he lose him? Owing to "the conditions that had been produced" — a spectacular euphemism for patricide. So we are to explain this apparent act of disrespect (flaming inherited wealth at father's funeral) as the response of a dependent child who had just been orphaned — from parents he had just murdered!

As Yogi Berra said upon learning that the mayor of Dublin was Jewish, "Only in America." But this joke is dangerous. Our obsession with the psychic welfare of the victimizer leaves us philosophically defenseless against crime. When the victimizer is nothing more than another victim, justice is impossible. Lorena Bobbitt walks. The Menendez brothers must be acquitted. Tonya Harding's lawyer is preparing a double whammy defense: child and spouse abuse.

The president and Congress can climb all over each other to be tough on crime. But as long as the only real crimes are crimes against oneself and psychic injury turns criminals into victims, the task is hopeless.

Washington Post Writers Group

It's No Plot — It's Simply How Bigotry Is Exposed

By A. M. Rosenthal

NEW YORK — Time magazine has printed a news story disclosing that fighting black anti-Semitism by asking black leaders to stand against it is a way of "enforcing racial correctness" and, "it might be argued, is just another kind of bigotry."

Yes, that is what Time actually says. Page 37, issue predated Feb. 7. In its news section is a story about how an anti-Semitic speech made by a "semi-obscure" spokesman of the Nation of Islam before just a "few dozen" college students is made into a big deal. It becomes pressure against "black leaders across the country," and that "ranks with 'some' blacks. It comes at a bad time for black-Jewish relations, says Time, particularly in New York, always 'fretting' about race.

Then the "news story" discloses "how it works" — first the speech, then the columnists A.M. Rosenthal of The New York Times and Richard Cohen of The Washington Post call for black leaders to "repudiate" the speech. Then the Anti-Defamation League puts the speech in an ad. Then black leaders, "feeling the heat," begin the "ritual of condemnation and racial correctness." Got it? Jews whip it up and blacks have to bow.

Journalistically, enough said of Time's staff writer, his assisting reporters and their assorted editors. Professionally, the article is worth noting simply as a warning to other magazines, newspapers and TV news programs: This is what can come out

when "news stories" are allowed to cross over into editorialization by choice of words, angling and stacking. Politicization, distortion, ethical junk. So: vigilance, all!

But the story also reflects something else: the sickeningly descending attitude of so many whites, and some blacks too, toward black intelligence, independence, individualism and honor.

Not a word did Time print to indicate that it ever crossed its collectivized-journalism mind that black leaders who denounced the speech really might despise it, that maybe they stood up because they liked that stance in life.

The Timesman saw them simply surrendering to pressure. Time Warner: Could it be that tells more about the story's perpetrators than about the black leaders?

The speech brought black condemnation after it reached print in news stories — real ones, Time Warner — the opinion columns clearly marked as such in the ADL ad.

But that's no plot, son. It is how journalism exposes bigotry. What would happen to America if journalism, other than Time, decided that to point to bigotry was itself bigotry?

And that correctness bit — cute, but come on, team, those of us who insist on fighting bigotry are usually lifetime opponents of political correctness and its lifetime targets, as

surely know Time and staff writer. On Thursday, Mr. Farrakhan slapped custard all over Time's face. He himself showed the importance of exposing bigotry. After black leaders denounced his side and his vicious anti-Semitism, Mr. Farrakhan fired the fellow and said his language was "repugnant." But he stood by the "truths" the said side spoke.

Since those "truths" were a foul mess of religious and racial trash, Mr. Farrakhan's veiling moves me no more than his earlier announcement that he would play a violin piece by Mendelssohn.

I hope that the statements against the viciousness of Mr. Farrakhan's man by the Reverend Jesse Jackson, members of the Congressional Black Caucus and the NAACP lead them to a public evaluation of the dangers of the Nation of Islam itself.

You have to admire that, don't you? No, we don't, not any more than we admired Nazism's economic success or Stalin's vaunted five-year-plan champions. Do we still have to learn that hatred stinks, even when it performs its armpits?

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: German Slavers

PARIS — An incident occurred in the Reichstag a few days since which can scarcely be passed over in silence. Herr Kayser, the director of Colonial Affairs, admitted that some Hamburg merchants, established at Whydah, had supplied rifles to negro kings in exchange for slaves, who were afterwards sent to the Cameroons or to the Congo to be employed as militia. We should like to know what is the use of Anti-Slavery Congresses, when Europeans tear up the engagements entered into, and utterly disregard the resolutions arrived at.

1919: Hellenic Claims

PARIS — The Greek territorial claims presented to the Peace Conference would, if admitted, bring under the Greek flag about 2,500,000 Greeks in nearby lands and comprise the last step in the restoration of the historic, racial and economic Hellenic entity. To the north, Greece asks for North-

Something More Than Just Hope

By Anthony Lewis

BOSTON — "Like everything else," Foreign Minister Shimon Peres said, "the economy is a matter of psychology." And the psychology of peace, he said — the belief that the conflict between Israel and its neighbors is at last coming to an end — has set off an Israeli economic boom. "Israel is going through one of its best periods economically," Mr. Peres told a press breakfast in Boston. "It has 7 percent growth, I think the best figure in the West. The impact" of peacemaking with the PLO, he said, "has been very positive."

Reports from Israel confirm the picture of a boom. Businesspeople there, and investors, had reckoned that Israel could never be a real part of the new world economy without stability in the region around it. Now a stable region seems possible, and investors are responding.

But what are the prospects for the negotiations with the PLO? Reporters asked Mr. Peres. The breakthrough in September was supposed to lead to a detailed agreement by December, but the talks are still going on.

"Most of the complicated issues are behind us," Mr. Peres said. But it is a difficult negotiation, involving as it does "Palestinian dignity and Israeli security. And what we call security they call dignity."

He ducked a question about whether a final agreement could be reached by next week. Whenever it was, he said, it could be carried out quickly. The original target was for implementation by April, with the Palestinians then taking over administration of Jericho and the Gaza Strip.

Mr. Peres's tone was optimistic, more upbeat than I have ever heard

Peres's tone was the most optimistic I have ever heard from him.

him. He foresaw great changes in the Arab world, with countries moving toward more modern economies and more open societies.

"Dictatorship is a tremendous waste of money," he said. "Only rich countries can afford it."

Among the costs of autocracy he listed censorship, the cutting down of individual enterprise, corruption and the maintenance of the cult of personality. He said people everywhere were less willing to pay the price, and to live in misery, because they now could see how others in the world live. "What brought down the Soviet Union was not a political party or a military coup but the winds of information." And that is happening everywhere.

One reason President Hafez Assad has moved, he said, is that Syria has an emerging middle class and has young people who see television and compare their lives with others'.

The other reason is that the Soviet Union is gone, and Mr. Assad needs new relationships.

"I wouldn't say that he's drawn all the necessary conclusions," Mr. Peres said; that remains to be tested.

The problem for Israelis and Arabs and everyone, he said, is the psychological one of adjusting to a new world. "People usually prefer to remember than to think."

He rejected what a questioner said was strenuous opposition from some Orthodox Jews to the idea of peace with the Palestinians. He was determined, he said, "not to become a dominating nation — something we have never been in history."

Readers of the Bible might raise an eyebrow at Mr. Peres's history, since many passages celebrate military victories. But what matters is the attitude of the present Israeli government. "We must decide on our destiny," he said, "and the Palestinians on theirs."

He said Israel was trying to "build a regional economy, one that will help Arab countries even more than us." Israelis understand, he said, that poverty is destabilizing.

Mr. Peres mentioned one concrete example of regional cooperation that he said had already been agreed: a plan by Jordan, Israel and Egypt to connect their electrical grids. That could save the three countries billions of dollars in generating facilities because their peak hours of energy use are different.

The vision of peace may still founder on the rocks of memory. But the import of Mr. Peres's words is that peace has something stronger than hope going for it now. That is expectation. People on all sides will surely struggle to keep alive the vision on which they have begun to build.

The New York Times

International Herald Tribune

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NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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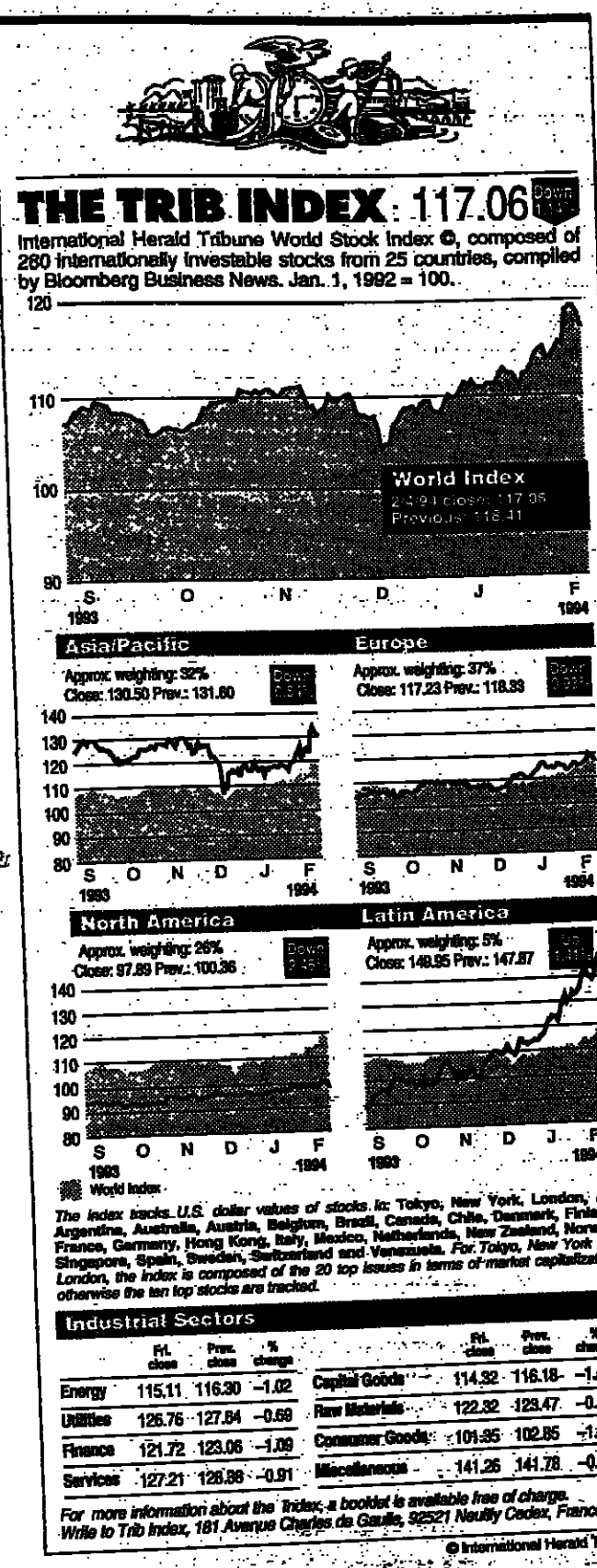
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THE TRIB INDEX

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U.S. Talks Of 'Other Options' On Japan

Compiled by Our Staff From Dispatches
TOKYO — The United States trade representative, Mickey Kantor, warned of "other options" Friday in dealing with Japan on its lapsed trade as the countries remained deadlocked a week before a U.S.-Japan summit meeting.
At the end of a four-day visit to Tokyo, Mr. Kantor said the two countries were still working for "a successful conclusion" of the talks under the so-called framework agreement reached last July.
The United States, he said, expected to see "substantial progress" in the talks. If they failed, he said, "We'll have to look for other options." He refused to elaborate but Japanese officials said Mr. Kantor had hinted that in the absence of agreement the United States would consider trade sanctions.
Separately, Tokyo announced a plan, effective March 31, to open procedures for government purchases. It would require government agencies to disclose more information and would allow foreign companies to file grievances.
Mr. Kantor said Prime Minister Morihiro Hosokawa, with whom he met Thursday, had promised that Japan would "redouble its efforts" to conclude the framework talks.
But Japanese officials said Mr. Hosokawa and other leaders with whom Mr. Kantor had met did not yield on Washington's main demand — that trade agreements in automobiles, insurance and other areas contain numerical goals for increasing foreign access to Japan's markets.
Mr. Kantor said the countries would resume talks in Washington on Monday.
"We fully expect to see substantial progress consistent with the framework leading to a successful conclusion," he said. The framework talks are meant to devise a method for overcoming the large Japanese trade advantage with the United States.
(AFP, AP, Reuters, NYT)

Better Late Than Never U.S. Business Euphoric Over Vietnam

By Peter Behr and Thomas W. Lippman
Washington Post Service
WASHINGTON — Some time this summer, an engineer from Mobil Corp. will be standing anxiously on a drilling rig in the South China Sea off the coast of Vietnam, hoping that an exploratory oil well brings forth a gusher.
By that time, the St. Louis, Missouri-based Gannett Co. expects to be running package tours to Vietnam's China Beach, a haven for U.S. soldiers a generation ago.
Across corporate America, hopes run high over business opportunities in Vietnam now that President Bill Clinton has ended a 19-year U.S. trade embargo.
"There is a tremendous amount of euphoria about the prospects there," said Frank Martin, president of the American Chamber of Commerce in Hong Kong, which has sent five delegations to Vietnam since 1991 in anticipation of restored economic ties.
But the outlook for Caterpillar Inc., Coca-Cola Co., Citibank, General Electric Co. and a flock of other companies is tempered by the fact that U.S. businesses will be late arrivals in the redevelopment of Vietnam.
U.S. companies have been permitted to set up offices and explore deals in Vietnam, they could not do business there.
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Dollar Rockets Nearly 2 Pfennig After Fed Move

Compiled by Our Staff From Dispatches
NEW YORK — The dollar soared Friday against the major currencies after the Federal Reserve Board indicated an increase in short-term interest rates.
Against the Deutsche mark, the U.S. currency was nearly 2 pfennig higher. Dealers said trading was hectic after the Fed move, with many interbank traders short dollars trying to cover their positions as the dollar climbed, further fueling the rise.
In late trading, the U.S. unit rose to 1.7610 Deutsche marks, from 1.7415 at the close on Thursday. It was the highest close since August 1991.
Amy Smith, a senior foreign exchange analyst at IDEC, said the dollar had tested highs 1.7640 DM but there had been some profit-taking at slightly lower levels, which was acting to cap the currency's rise.
Another trader, in New York, said the Fed move was "great" for the dollar, especially since dealers had been expecting the Fed to simply add reserves on Friday, signaling a neutral stance.
But Eric Nickerson, senior economist at Bank of America in San Francisco, said: "The Fed's move will keep the dollar strong, but we're not off the races. The rally should peter out soon."
Earlier, the dollar had dropped on the January jobs report, which said that payrolls rose by only 62,000 in the month, compared with forecasts of 193,000.
But the selling trailed off when the market began to perceive the Labor Department report as showing brisker economic growth than the data suggested. A rise in average weekly hours to 34.8 from 34.5 and in hourly earnings to \$11.03 from \$10.95 was seen as especially encouraging. And Tony Norfield, treasury economist at ABN Amro in London, noted that components of the report indicated U.S. growth was still strong.
The dollar then cut through major resistance after the announcement by the Fed chairman, Alan Greenspan, who said the decision

Paramount Seen Preferring Viacom's Bid

Reuters
PHILADELPHIA — Paramount Communications Inc. was expected to recommend at a board meeting Friday acceptance of the Viacom Inc. bid for the company and to consider ways to ensure the bidding process ends Feb. 14, when shareholders are scheduled to decide.
Analysts and arbitrators said the protections built into the securities portion of Viacom's offer and a higher cash component are primary reasons for Paramount to prefer Viacom's bid over that of the rival QVC Network Inc.
"No question the nod goes to Viacom," an arbitrator said. "They were already chosen, and they only made their bid better. QVC didn't make it a whole lot better."
The bidders made what were supposed to be their final offers Tuesday. QVC is bidding \$104 cash per share for 50.1 percent of Paramount and securities for the rest. Viacom bid \$107 cash per share for 50.1 percent.

German Pay Talks Scheduled

Reuters
FRANKFURT — Germany's IG Metall union said Friday a round of talks had been set for Cologne on Monday to solve a pay dispute that has led to nationwide stoppages in the crucial metalworking sector this week.
More than 600,000 workers in hundreds of factories across Western Germany walked left their jobs for several hours at a time and held demonstrations, demanding that employers drop demands for a wage freeze and benefit cuts.
Chancellor Helmut Kohl called on both sides to avoid a damaging dispute. "This is not the time for major conflicts," he said in a television interview. "It is a time for all concerned to sit down together."
Union sources said talks, to take place in Germany's industrial heartland of North Rhine-Westphalia, would either produce a 1994 pay deal or collapse in failure, paving the way for a full strike in the recession-hit metalworking industry.
An agreement reached in that region would be likely to be adopted throughout western Germany.
The union is seeking a pay raise of 6 percent, but has already said it would agree to a lower increase if companies were prepared to guarantee jobs in 10 to 15 years, where a record 2.5 million people are out of work.
Walkouts and demonstrations dwindled Friday, but 30,300 workers at 81 companies walked out for short periods. Companies affected included the luxury carmaker Porsche AG, Mercedes-Benz AG and battery-maker Varta AG.
Politicians, industry leaders and independent economists have warned that a strike in the metalworking sector is the last thing Germany needs as the economy struggles to recover from its worst post-war recession.

ECONOMIC SCENE The Great New GNP Is Nigh

By Lawrence Malkin
International Herald Tribune
NEW YORK — Everyone knows that the great god of GNP does not value human happiness. There are a lot of other things the gross national product does not count, such as housework, the potential of education and research to create wealth or the cost of destroying a rain forest to produce beef for hamburgers.
Now, after a decade of debate by the world's leading statisticians, that may change. They are publishing a new way of reckoning national accounts that has the joint endorsement of the United Nations, the International Monetary Fund, the World Bank, the Organization for Economic Cooperation and Development and the European Union.
These organizations will press for the worldwide adoption of the System of National Accounts. They reckon it will take at least a decade for most governments to reorganize their statistical surveys to fit the new matrix.
The former Communist economies have been eagerly awaiting the new accounting to replace their old method of net material product, which focused on production and ignored subsistence.
By attempting to value agricultural subsistence crops and houses in Third World villages, the System of National Accounts also would assist in detailed economic comparisons between rich countries with cash economies and developing ones with much local activity now off the books. Gold jewelry, a major store of household savings in such countries as India and Kenya, will be counted as part of the national wealth.
The Commerce Department's Bureau of Economic Affairs, which keeps America's books, plans to adopt the system's main features gradually. It hopes to eliminate anomalies in the U.S. system, which, for example, defines government spending

U.S. Plans Expansion Of NAFTA

New York Times Service
WASHINGTON — The U.S. government is drafting a plan to expand the North American Free Trade Agreement to include much of the Western Hemisphere in 10 to 15 years, adding Chile as a first step.
The plan not only responds to clamoring by Latin American countries to join the North American pact, but also recognizes that those countries represent a fast-growing market for U.S. exports, officials said Thursday.
President Bill Clinton is likely to unveil the free-trade plan at a meeting of 34 of the hemisphere's leaders, which is planned for spring.
U.S. policymakers said many details remain up in the air. For example, they have not decided whether a hemispheric trade zone should be put together by adding one country at a time to NAFTA or by adding clusters of countries, such as the Andean group of Colombia, Venezuela, Peru, Ecuador and Bolivia.
Whatever is ultimately decided, the important thing, officials said, was to provide Latin American and Caribbean countries with details of the free-trade zone.
U.S. officials said it was certain Chile would be the next country allowed to join NAFTA. Negotiations to that end are expected to begin this spring, with Chile joining the group 15 to 18 months later.

GLOBAL FUND MANAGEMENT

Which Way are the Markets Moving?

THE EXPERTS DEBATE THE TRENDS AT THE DOLDER GRAND HOTEL IN ZURICH ON MARCH 23&24, 1994

THE SECOND INTERNATIONAL HERALD TRIBUNE INTERNATIONAL FUND INVESTMENT CONFERENCE

MARCH 23

CHAIRMAN'S OPENING REMARKS
Richard McClean, Publisher & Chief Executive, International Herald Tribune, Paris
Simon J. Osborn, Publisher, International Fund Investment, Paris

THE BOND AND CURRENCY SESSION
Kermit Schoenholtz, Managing Director and Head of the European Economic and Market Analysis Group, Salomon Brothers International Ltd., London
Stefan Collignon, Director of Research, Association for the Monetary Union of Europe, Paris
Heinz Fesser, Head, International Bond Department, DWS Deutsche Gesellschaft für Wertpapierspargen m.b.H., Frankfurt
Howard Flight, Joint Managing Director, Guinness Flight Global Asset Management Ltd., London
Michael Raude, S.V.P., Bank Julius Baer & Co., Zurich

EMERGING MARKETS INTO THE 21ST CENTURY
J. Mark Mobius, President, Templeton Emerging Markets Fund, Inc., Singapore

LUNCHEON ADDRESS
Brian M. Storrms, Managing Director - Europe, Fidelity Investments International, Luxembourg

THE DERIVATIVE AND ALTERNATIVE INVESTING APPROACHES SESSION
Marc Landeau, Chairman, Olympia Capital Management, Paris
Marko Dimitrijevic, President, Everest Capital Ltd., Bermuda
Lawrence D. Hite, Managing Director, Mint Investment Management Co., Hoboken, New Jersey
The Hon. Peregrine Montreuil, Chief Executive Officer, Buchanan Partners Ltd., London
Lawrence Staden, Trading Advisor, GNI Fund Management, London

MARCH 24

THE EMERGING MARKET SESSION
Robert R.P. Michaelson, Global Chief Investment Officer, Citibank Global Asset Management, London
Paul Barker, Director, Institutional Client Services, Standard Chartered Equitor Group, Singapore
Maria-Elena Carrion, Vice President and Head, Latin American Investment Team, Bankers Trust, New York
Gary Kreps, Chief Investment Officer, Global Fixed Income, G.T. Capital Management, Inc., San Francisco
Stephen Swift, Head of Global Equities, Credit Suisse Asset Management Ltd., London
Henry D.C. Thornton, Investment Director, Credit Lyonnais International Asset Management (H.K.) Ltd., Hong Kong
Philip L. Tose, Chairman, Peregrine Investments Holdings Ltd., Hong Kong

LUNCHEON ADDRESS
Roger Nightingale, Investment Strategist, Lallinvest Securities Ltd., London

THE EQUITY SESSION
Nicholas Knight, Head of Strategy, Nomura Research Institute Europe Ltd., London
Alan J. Albert, Senior Managing Director, Merrill Lynch Asset Management U.K. Ltd., London
Heiko H. Thieme, President, Thieme Associates, Inc., and Chairman, American Heritage Fund, New York
Beat Wittmann, Head of European Equities, UBS Asset Management, Zurich
Speaker to be announced, Fidelity Investments, Boston

CURRENCY & INTEREST RATES									
Cross Rates									
American	100	100	100	100	100	100	100	100	100
British	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54
French	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
German	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Italian	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japanese	163.64	163.64	163.64	163.64	163.64	163.64	163.64	163.64	163.64
Swiss	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
U.S.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Dollar Values									
Canada	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
France	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55
Germany	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Italy	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Japan	163.64	163.64	163.64	163.64	163.64	163.64	163.64	163.64	163.64
Switzerland	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
U.S.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Forward Rates									
1-month	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
3-month	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6-month	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1-year	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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MARKET DIARY

U.S. Rate Increase Slams Stock Market

Compiled by Our Staff From Dispatches

NEW YORK — The Federal Reserve Bank's surprise move to raise short-term interest rates sent a shock through financial markets Friday, pushing the Dow Jones industrial average to the biggest one-day loss since November 1991 and depressing Treasury bond prices.

The Dow plunged 96.24 points, to 3,871.42, a 2.43 percent loss, while losers outnumbered gainers.

N.Y. Stocks

on the New York Stock Exchange by a 4-to-1 ratio in extremely heavy trading of more than 377 million shares. The Nasdaq over-the-counter index fell 20.50 points, to 777.29, a 2.56 percent loss.

The decline triggered the New York Stock Exchange's uptick rule for the first time since Nov. 3. The rule curbs computer-generated intra-day trading in an effort to stabilize the market.

"Everybody has been predicting higher rates, but the Fed's announcement still caught people off guard," said Edward Lutz, head trader at Kidder, Peabody & Co.

For the first time in five years, the Fed raised its perceived target for federal funds, the rate on overnight interbank loans, by one-quarter of a percentage point.

The move undercut bonds, with the benchmark 30-year Treasury issue down 19/32, at 98 22/32 in late trading. The yield moved up to 6.35 percent from 6.30 percent Thursday.

Rising interest rates tend to depress stock prices because they raise the cost of borrowing for companies and increase the value of fixed-income investments, such as certificates of deposit more attractive. But some

analysts were reluctant to say the stock market's bull run had ended. "It's not the end of the world. But it's tough to say we're going to bounce right back," said William Dodge, chief investment strategist at Dean Witter Reynolds.

"The rule is it usually takes about three rate increases for the stock market to have a meaningful decline," said Richard McCabe, an analyst with Merrill Lynch & Co. Some Clinton Corp. topped the New York Stock Exchange's most-active list, falling 1 1/4 to 15 1/4 after the company reported that its fourth-quarter loss widened to \$1.23 a share. The company also raised \$962 million in a sale of stocks and bonds.

Bank stocks were active, reacting to the Fed decision, with Citicorp. losing 2 to 40 1/2.

In the over-the-counter market, Information Resources fell 8 1/4 to 28 1/4 after a released a fourth-quarter earnings projection that was below analysts' expectations. Investors also were displeased with the company's plan to buy Connecticut-based Neo Inc., a management consulting firm in the consumer packaged goods industry.

KLM Royal Dutch Airlines' American depositary receipts, each of which represent one common share, rose 1 1/4 to 26 1/4 after the airline announced the sale of 20 million new shares to raise \$900 million in fresh equity and said its percentage of seats filled in January rose to 70.3 percent from 68.3 percent a year ago.

Ralston-Purina Group, the maker of pet food, Beech-Nut baby food, cereal, and batteries, lost 1 1/4 to 43 1/4, hit by weaker-than-expected first-quarter earnings.

(AP, Knight-Ridder, Bloomberg)

DOLLAR: Mark and Yen Plunge

Continued from Page 9

trade talks and a Tokyo economic stimulus package in the wings. Prime Minister Morihiro Hosokawa postponed until Monday at the earliest the unveiling of the

package of economic stimulus measures after governing coalition partners threatened to quit.

Analysts noted that bilateral trade talks were going badly, a factor that would undermine the dollar and fortify the yen.

The British pound, meanwhile, fell to \$1.4775 from \$1.4874.

The U.S. currency moved up to 5.9610 French francs from 5.9065, and to 1.4725 Swiss francs from 1.4515.

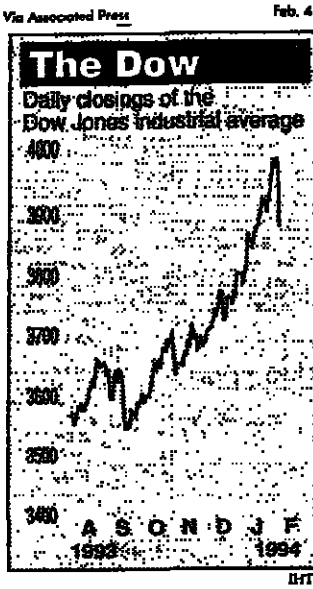
The dollar soared earlier in similarly strong European trading in response to the first Fed tightening of credit in five years.

"People weren't expecting this today," said David de Rosa, director of foreign-exchange trading at Swiss Bank Corp. "This was a bolt from the top of the mountain."

Nick Parsons, head of the treasury advisory group at Canadian Imperial Bank of Canada in London, said: "The dollar is just bid, bid, bid. It won't be long before it takes out its old high on the dollar market."

In late London trading, the dollar stood at 1.7505 DM; in early January, it reached a two-and-a-half year high of 1.7580. Mr. Parsons said the U.S. unit could break through this level early next week.

"This puts the dollar bull phase firmly back on track," he said. "I think we're going to move toward and to 1.80 by the end of the first quarter." (AP, Reuters, Bloomberg)



NYSE Most Active

Symbol	Vol.	High	Low	Chg.
IBM	2,211	15 1/4	15 1/4	1/4
Microsoft	1,154	41 1/4	41 1/4	1/4
Oracle	1,154	41 1/4	41 1/4	1/4
Intel	1,154	41 1/4	41 1/4	1/4
Novell	1,154	41 1/4	41 1/4	1/4
Lotus	1,154	41 1/4	41 1/4	1/4
Apple	1,154	41 1/4	41 1/4	1/4
Compaq	1,154	41 1/4	41 1/4	1/4
Hewlett-Packard	1,154	41 1/4	41 1/4	1/4
3Com	1,154	41 1/4	41 1/4	1/4

AMEX Most Active

Symbol	Vol.	High	Low	Chg.
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4

NYSE Diary

Symbol	Vol.	High	Low	Chg.
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4
NYSE	1,154	41 1/4	41 1/4	1/4

AMEX Diary

Symbol	Vol.	High	Low	Chg.
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4
AMEX	1,154	41 1/4	41 1/4	1/4

NASDAQ Diary

Symbol	Vol.	High	Low	Chg.
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4
NASDAQ	1,154	41 1/4	41 1/4	1/4

Dow Jones Averages

Open	High	Low	Last	Chg.
Indus	3,871.42	3,871.42	3,871.42	-96.24
Trans	1,154.00	1,154.00	1,154.00	-25.25
Univ	2,211.00	2,211.00	2,211.00	-25.25
Comp	1,512.00	1,512.00	1,512.00	-25.25

Standard & Poor's Indexes

High	Low	Close	Chg.
Industrials	540.00	540.00	-12.00
Transp.	170.00	170.00	-4.00
Utilities	170.00	170.00	-4.00
Finance	170.00	170.00	-4.00
SP 500	440.00	440.00	-10.00

NYSE Indexes

High	Low	Last	Chg.
Composite	247.24	247.24	-5.97
Industrials	247.24	247.24	-5.97
Transp.	247.24	247.24	-5.97
Univ.	247.24	247.24	-5.97
Comp.	247.24	247.24	-5.97

NASDAQ Indexes

High	Low	Last	Chg.
Composite	247.24	247.24	-5.97
Industrials	247.24	247.24	-5.97
Transp.	247.24	247.24	-5.97
Univ.	247.24	247.24	-5.97
Comp.	247.24	247.24	-5.97

AMEX Stock Index

High	Low	Last	Chg.
AMEX	247.24	247.24	-5.97
AMEX	247.24	247.24	-5.97
AMEX	247.24	247.24	-5.97
AMEX	247.24	247.24	-5.97
AMEX	247.24	247.24	-5.97

Dow Jones Bond Averages

High	Low	Last	Chg.
30 Bonds	104.00	104.00	-0.10
10 Yields	104.00	104.00	-0.10
10 Industrials	104.00	104.00	-0.10

Market Sales

NYSE 4 a.m. volume	NYSE 4 a.m. volume
37,000,000	37,000,000
AMEX 4 a.m. volume	AMEX 4 a.m. volume
2,000,000	2,000,000
NASDAQ 4 a.m. volume	NASDAQ 4 a.m. volume
10,000,000	10,000,000
AMEX volume down	AMEX volume down
3,000,000	3,000,000
NASDAQ volume down	NASDAQ volume down
10,000,000	10,000,000

N.Y.S.E. Odd-Lot Trading

Buy	Sell	Share
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000

S&P 100 Index Options

Buy	Sell	Share
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000
1,000,000	1,000,000	1,000,000

Polish Finance Minister Quits in Clash

Warsaw — Polish Finance Minister Marek Borowski resigned Friday after clashing with Prime Minister Waldemar Pawlak over the power-sharing between the two.

Mr. Borowski said his pro-market economic policies had been undermined by Mr. Pawlak.

Mr. Borowski is a member of the Democratic Left Alliance of former communists. Mr. Pawlak is the leader of the Polish Peasant Party.

Mr. Borowski has often been a target of veiled attacks from Mr. Pawlak's party for his liberal economic views and his refusal to divert from a strict pro-market course since the left-wing coalition took power three months ago.

Mr. Borowski said his pro-market economic policies had been undermined by Mr. Pawlak.

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Friday's Prices
NASDAQ prices as of 4 p.m. New York time.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible]

12 Month	High	Low	Stock	Div	Yld	P/E	Sr	100s	High	Low	Latest	Chg	Vol
10/15	25 1/8	24 1/2	3M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/2	24 1/8	4M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	5M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	6M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	7M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	8M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	9M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	10M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	11M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	12M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	13M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	14M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	15M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	16M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	17M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	18M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	19M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	20M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	21M	2.37	2.8	13	1	100	100	100	100	0	100
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10/15	24 1/4	24 1/8	30M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	31M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	32M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	33M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/4	24 1/8	34M	2.37	2.8	13	1	100	100	100	100	0	100
10/15	24 1/8	24 1/4	35M	2.37	2.8	13	1	100	100	100	100	0	100

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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Taiwan East-1 p.c.
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New Grist for the Chinese Feed Mill **Agribusiness Giant Tries to Transform the Farmer**

"C. P. Pokphand is in good with the peasants and Beijing because they are teaching them modern farming and are helping close the income gap," said Steve MacNamee, a director at the Marlin Partners brokerage in Hong Kong.

Investors are dubious. Last year, Pokphand shares fell 3.6 percent in Hong Kong. Still, Mr. Asvatinat said investors were overestimating the impact of falling chicken prices in China and a temporary slide in the value of the yuan.

Company executives hope the acquisitions will help Pokphand stock move in line with other "China plays" that have rocketed in value along with the Chinese economy.

TOKYO—More cars from U.S. makers are likely to show up on the Japanese market this year than in 1993, the Japan Automobile Importers Association said Friday, adding that sales of foreign cars are up so far in 1994.

Foreign-made vehicle sales in January rose 33.8 percent from a year earlier, to 12,156, the association said. This included 11,359 passenger cars, up 27.1 percent.

Increased sales of foreign cars were

created by nearly 1,550 percent more 1994 models sold in January against only 40 in 1993. In January 1994, 1,450 cars were sold, up 27.8 percent, to 529, and Ford sold 194.3 percent, to 465 cars.

Lower prices for 1994 models and because of the strong yen and low interest loans offered by foreign car dealers helped to push up Japanese sales, an association official said.

Analysts earlier said the overseas Japanese car market had been "flat" for a while. In 1993, Japanese sales of cars to 250,000 cars in 1993, up from 191,000 in 1993.

Continued from Page 9

start stoked the lobbying effort for U.S. businesses to get the embargo lifted. They found a receptive audience in Mr. Clinton's administration, which has busied itself trying to help U.S. companies compete abroad.

The reality in Vietnam may not quite match the one-breathed excitement at least at first.

"We're talking about a very undeveloped country," said Greg Fager, an economist with the Washington-based Institute for International Finance. Annual income for the 71 million Vietnamese averages \$200.

But it is Vietnam's potential that brought business agents, lawyers, promoters and consultants swarming here.

By 1989, in 1989, Vietnam committed itself to economic reforms that would make it a model citizen in the eyes of the World Bank and foreign investors.

It opened doors to foreign banking and business services, cut the size of its military and bureaucracy, even though that pushed unemployment sharply higher, and began changing farm-pricing policies so that Vietnam could sell its products abroad.

In just a year, Vietnam switched from being a rice importer to the world's third-largest rice exporter.

"Vietnam see China as something of a model," Mr. Martin said. Investors see in Vietnam something similar to what southeastern China looked like 15 years ago, at the beginning of its economic boom. Vietnam, too, has a large, literate, hard-working population with an entrepreneurial spirit.

They have a handful of companies that have done their homework and are ready to go," said Eric Rehman, managing director of the Washington-based Vietnam America Trade & Investment Commission.

Some companies have plans drawn, set to break ground immediately. Moments after Mr. Clinton's announcement on Thursday, United Airlines said it would seek permission to begin flights between Los Angeles and Ho Chi Minh City. Delta Air Lines and Northwest Airlines also are interested in flying to Vietnam.

Some U.S. engineering companies, bank and credit card firms, accounting and law firms have positioned themselves to move quickly — although the shortage of office space in Hanoi and Ho Chi Minh City will force many to be based in Hong Kong or Singapore, said Virginia Foote, director of the U.S.-Vietnam Trade Council in Washington.

"There are significant negatives still," said Stephen D. Hayes, a senior vice president of Gannett Co. "Vietnam remains a communist country with a rather entrenched bureaucratic system. It takes a lot to work through arrangements."

That has not dimmed Mr. Hayes's enthusiasm for returning to Vietnam, a country he saw under different circumstances as a Navy lieutenant on a patrol boat the Mekong Delta in 1968.

He and his partners have spent the past year testing the waters for future business projects, some construction services, some in tourism.

"We're fortunate to be there now," he said.

[Richard M. Weintraub contributed to this report.]

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MONEY

FIRST COLUMN

Timely Bet On Europe's Big Sell-Off

A GOLDEN opportunity missed. Comments such as that are usually made by those with the perfunctory vision of hindsight. Identifying opportunities in the present and acting to take advantage of them is a different matter. It normally requires a considerable measure of analytical insight, the courage to act on the analysis, and a reasonable amount of simple luck.

That said, there appears to be a good, if not necessarily a golden, opportunity on the market right now. Two U.K. fund managers, Kleinwort Benson and Mercury, are offering investors mutual funds that invest in European privatizations. They are shortly to be followed by a third manager, Guinness Flight, which is scrambling to get the wraps off its product as quickly as it can.

It is the established view of this column that privatizations come as close as it is possible to come to a risk-free equity investment. What underpins the equity value is the desire of governments for power. There is a political guarantee that the assets will be priced low enough to ensure a financial success.

The idea is not new, unless you take a long view of things and argue that the bread and circuses for the Roman masses belong to modern history. But whatever its antiquity, the policy has had a measure of success. The political efficacy of giving things away is questionable. It seems that gratitude is alien to modern electorates, who on the whole prefer a sullen acceptance of what is on offer.

The financial success, however, has been remarkable. Although some of the Portuguese privatizations had a sticky start, the French, Italian, and U.K. issues have been almost universally successful from first trading.

Investors need to consider the changing structures of mutual funds (U.K. vehicles typically have higher fees than their U.S. counterparts). But the charges may seem bearable, given the difficulty that French investors had trying to buy shares direct this week when the French petroleum giant, Elf, was floated. Convenient, if not inexpensive, these funds are a buy for international investors who want equity exposure.

M.B.

Foreign Cash Inflow Nourishes Japanese Funds

By Conrad de Aenle

JUST how good was the good news from Japan this week? Individual investors with an interest in Japanese-invested mutual funds found that they had done well, but not so well as you might expect. In fact, of nine open-end investment funds for which net asset values were available, only one — DFA Japan Smaller Companies — beat the 8.8 percent gain of the benchmark Nikkei 225 index on Monday and Tuesday.

Of three closed-end funds, which reflect investor demand as well as management acumen, two beat the Nikkei. As would be expected, the best performers were funds that offer leveraged plays on Japan by investing in warrants. Shares in Banque Indosuez's Japan Guaranteed Fund that trade in warrants rose a whopping 56 percent in January, with nearly half of that coming in the last six trading days. (Daily net asset values were not available.)

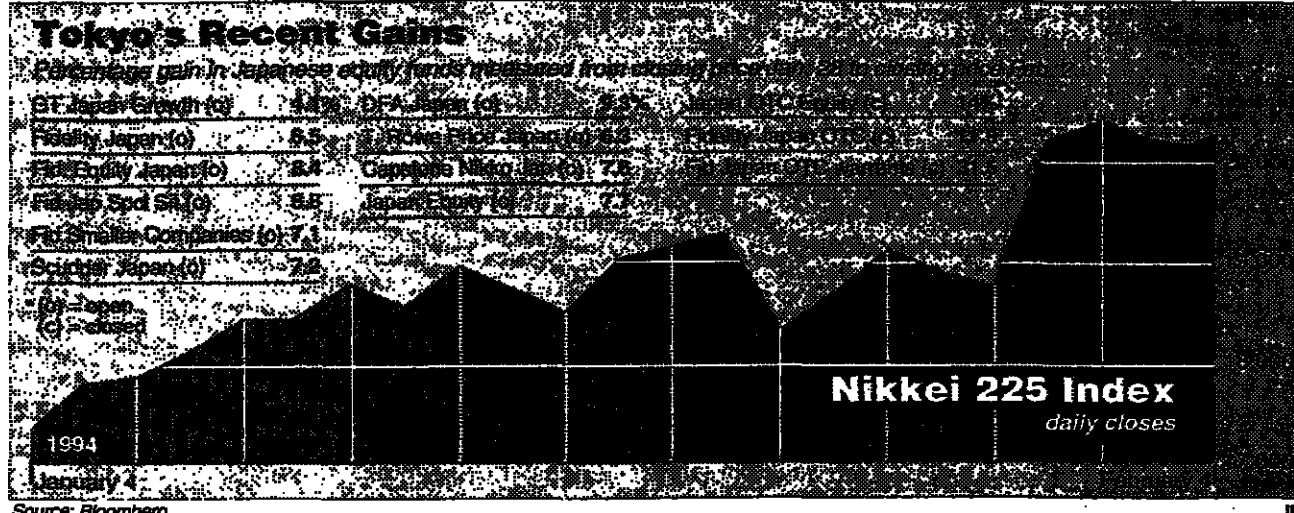
Why did almost all the other funds do so much a mediocre job? Bill McBride, of Lipper Analytical Services, thinks it is because the Nikkei is heavily weighted with companies that "the funds typically will be light in, like banks and exporters. A lot of those are the beaten-down ones that will have the biggest bounce." For that reason, he thinks that when all the results are in, the market will have driven index funds higher than more actively managed ones.

Maybe it's the funds that are doing the driving. Many who follow the Asian markets credit the gain in Tokyo to a sudden influx of institutional money that had recently been pulled out of other, hotter markets in the region — the financial equivalent of rats deserting a buoyant ship for a foundering one they hope is on the verge of righting itself.

Even though the Nikkei is closer to the bottom than the top of its four-year bear market, it still sports a gain this year of about 16 percent in yen terms, or 20 percent for investors who think in dollars. All other key markets in Asia, meanwhile, except Hong Kong, have lost ground for the year in dollar terms. Losses range from a slight 1 percent or so in Singapore, to 12 percent in Thailand and Malaysia and an agonizing 38 percent in China.

The cash that spurted across the Sea of Japan is mainly owned by Americans, observed Shiroshi Nakagawa, director of research in Tokyo for Morgan Stanley.

"In the last two years, U.S. fund managers increased their exposure in international markets," he noted. "The first money went to Europe, then they increased their weighting in Southeast Asia because Asian markets



were so hot. In 1993, they thought U.S. market valuations were getting too high, then the performance of the Southeast Asian markets was too good and they started to worry about valuations in those markets. Then they looked at Tokyo, saw that it hadn't done much, so they shifted money to Japan."

Americans have not been the only buyers. "Last week, I called a broker in Hong Kong; he told me everyone there is looking for Japanese stocks to buy," said Stephen Bronte, managing director of Alpine Eagle Investments, a hedge fund that specializes in Japan. "The feeling is markets in Southeast

Asia have shot their wad for the time being and Japan represents the best value."

What pointed investors to Japan was, curiously enough, the failure the first time around of Prime Minister Morihiro Hosokawa's electoral reform package one week before Monday's 8 percent jump. Mr. McBride said. When that happened, the Nikkei fell nearly 5 percent in a day. (A compromise that salvaged the reform effort was cited by some as the cause of Monday's rise.)

"For American investors, especially institutions, the failure of reform measures was like waving a sign that said 'buy,'" he said.

"When you look at a three- or four-year chart, that selloff for contrarians was a buying opportunity. [They decided] that the downside was substantially less risky now. When a market's fallen as far as Tokyo has in the last few months, that six percent fall was what a lot of people were looking for."

A lot of foreign people, anyway. The fondness that outsiders have shown for Japanese stocks has not been shared by domestic investors; indeed, they seemed downright disdainful of them — until Monday.

"From the beginning of the year, foreigners were major buyers and domestic institutions in Japan were net sellers," said Shuji

Good News, Bad News for Yen During the Week

FOR dollar-orientated investors, the upsurge in the Japanese equity market was compounded over the week by the strength of the yen. Until Friday's rise in U.S. interest rates, all news was good news for the yen, which started out the week at a mid-price of just over 109 to the dollar, and added almost 2 percent before falling back against a resurgent greenback late in the week.

Even the failure of Japan's coalition government's tax-cutting proposals was deemed to be advantageous for the yen. The thinking behind traders' buying the currency on the news was that the Japanese government's

disagreement over tax policy would delay trade talks with the United States. This, in turn, would allow the Japanese to continue to run their enormous trade surplus.

The stronger yen flies in the face of the consensus of currency analysts' views at the beginning of the year, when it was widely assumed that 1994 would see a sharp rise in the value of the greenback against most major currencies, including the yen.

"Last year, the dollar was blighted by a number of factors," said one Frankfurt-based foreign exchange dealer. "One of them was President Clinton saying that a strong yen would improve trade relations between Japan and the United States by making Japanese

imports into the United States more expensive."

"But the U.S. rate rise might stop him getting his wish."

Dollar-orientated holders of Japanese stock and bonds saw their investments rise more than 20 percent last year on currency movements alone.

Foreign exchange dealers remain confident, however, that the dollar will now continue to rise against the yen this year. A broadly bullish longer view also prevails for its prospects against the German mark.

The long-term turning point is seen by many dealers as having come in August of last year, when the dollar bottomed.

Healthcare

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How U.S. expatriates fare
The international market
Fund investment prospects

Page 17
Healthcare on the move
U.K. in decline

Mishiyama, executive director of Daiwa Europe's equity sales division. "Today, individual [Japanese] buyers finally joined the rally. They had been net sellers until last Thursday or Friday, then they joined the buy side."

That's why the move in Tokyo makes some people uneasy. Such unanimity of opinion about financial markets is seldom deserved.

The fact that foreigners have been the most willing buyers is especially disconcerting, for they generally know less about a market than the people who live in it. Mr. Mishiyama expects locals to remain aloof, with struggling corporations continuing to sell shares to dress up the books for the fiscal year that ends in March.

It is this tug-of-war between foreign and domestic traders that will determine the course of Japanese stocks, people who follow them say.

"The balance between foreign and Japanese money is very, very delicate," Morgan Stanley's Mr. Nakagawa advised. "If foreign money can push up the Tokyo market to 21, 22, 23,000, domestic institutional money won't be able to stay away." Should that level be attained, he asserted, the Nikkei could reach 28,000.

That's the bullish scenario, of which Mr. Bronte is an adherent. "It looks like the market is going to take out its '93 high [of 21,281] fairly shortly," he said. "Now that liquidity is returning to Japan, you could rise another 20 to 30 percent from this level."

Or not. Mr. Nakagawa warned that "the downside is if foreigners stop putting money into the market, it could go back to 17, 18,000."

He doesn't see much fundamentally to be cheerful about, either. "Hosokawa's [economic] reform package is discounted in the price [of shares], earnings are getting worse and worse. They say we could see a recovery this year, but there's no concrete reason for this. It's a very tough situation for the Japanese market."

The Money Report is edited by
Martin Baker

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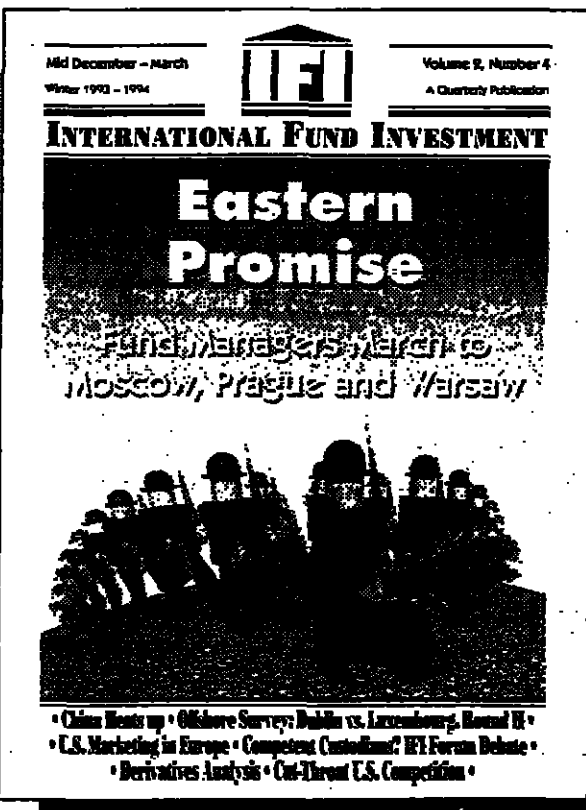
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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST



THE MONEY REPORT

Credit Card Companies Lure Clients With Varied Health and Accident Coverage

By Conrad de Aenlle

HERE is one source of health and accident insurance that people tend to overlook, even though they carry it around in their wallets. Credit cards can provide benefits payable when a cardholder or a family member gets sick or, more often, is injured while on a voyage in which the tickets were purchased with the card.

The benefits vary widely from card to card, and even among cards of the same brand issued by different banks or in different parts of the world.

"It's mostly health and accident insurance, not life, and often travel insurance, as well," said Richard Martin, who writes for the Cards International newsletter. "The benefits get greater the more prestigious the card you hold. If you've got a gold card, you'll get more than if you had the standard card. It's a way of enticing cardholders toward their cards."

Some offer more enticing benefits than others. Visa gold cards issued by some banks offer to pay out-of-pocket medical expenses, minus a deductible, for instance, while those issued by others will pay only to compensate for accidental injuries. All of them, though, provide the minimum coverage required by Visa's parent organization.

"On gold cards there are minimum standards of insurance that member banks must offer," said Clare Hunt, a Visa spokeswoman. "Of course, members are in competition, and many offer much greater benefits in travel insurance."

Likewise, she said that "if our members choose to offer a package to [standard] cardholders, we're pleased they do, but it's only required on the gold card."

The minimum coverage on Visa gold cards is \$150,000 in travel accident insurance. And the trip in question does not have to be to Papua New Guinea and back. Mrs. Hunt said that a cardholder who lives in Paris and buys a monthly Metro pass with a gold card is covered should he fall on the tracks and break his neck. She adds that the coverage is in addition to any other medical insurance the cardholder may have.

Visa's mandated minimums do not include medical insurance unrelated to accidents. All that member banks are required to do is provide a referral service to cardholders who may come down with something in a strange place.

Holders of American Express gold cards in Britain are entitled to benefits as high as \$250,000 (\$375,000), depending on the injury, under its travel accident insurance policy. Hospitalization insurance also is offered to cardholders and members of their immediate families at an extra fee that varies with the age of the insured.

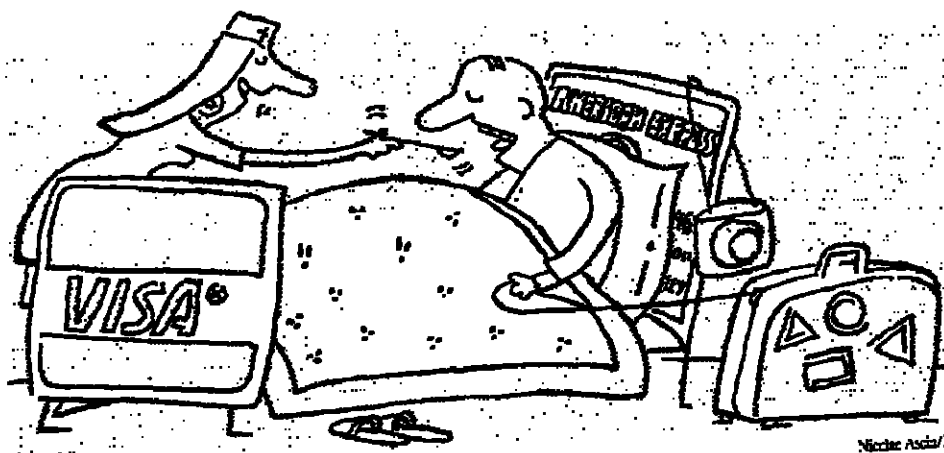
AMEX cardholders in Japan and their dependents are entitled to free medical insurance when traveling abroad, but only up to 2 million yen (\$18,000), the same amount of coverage in accidents. Death or disability insurance pays benefits up to 50 million yen.

There is another curious benefit for Amex cardholders in Japan: Anyone who pries them from wreckage, plucks them from the sea or otherwise rescues them from harm can claim up to 3 million yen.

One of the most attractive insurance packages is offered by Diners Club, at least to its British cardholders. In addition to \$100,000 worth of accident insurance, the cards come with \$250,000 of medical coverage, said a Diners spokeswoman, Kevin Lewis.

As with other payment cards, the insurance provision is activated when a Diners holder uses the card to buy travel tickets.

Diners Club cards issued elsewhere generally do not offer free medical insurance, Mr. Lewis said. That's the case in the United States, where the accident insurance benefit, at up to \$350,000, is



Nicholas Padoa/SIPA

slightly smaller than the British one.

The reason for the geographic variation in benefits is that Diners is actually an umbrella group that hands out franchises to financial service firms in different regions, much as the large credit card companies do, explained Angela Summers, another spokeswoman for Diners Club International. Citicorp, for instance, holds the franchise for Britain, Ireland, Germany and the Benelux countries.

"Other franchises in [Europe] are

run by other banks or independent owners," Miss Summers said. "While they aim to offer the same core services and products, there will be variations in different markets as members decide what is the best deal or most appropriate for their market to give them a competitive advantage."

Even the best deal doesn't last forever, though. Mr. Lewis added that the insurance runs out 180 days after a trip has begun, so anyone who buys a one-way ticket to move for good to a place with ex-

pensive doctors will have to make other insurance arrangements six months later.

Travel insurance, particularly the healthcare aspects, just seems to be one factor that people don't consider when deciding what kind of plastic they want in their wallets," said a Brussels-based consumer group lobbyist.

The choice of card can be critical in determining consumer rights, but most often it is the provider of goods or services who determines what card is used.

January Market Scoreboard

Best Performers

Worst Performers

BRIEFCASE

U.S. Market Values Debt-Ridden Firms

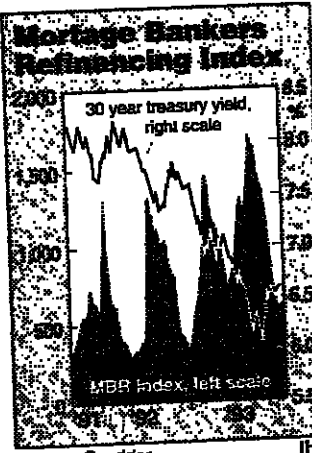
Corporations may be trying to wipe off the debt they took on in the 1980s, but shareholders don't seem to mind it; actually, they sort of like it.

A study of 2,000 American companies done by the editors of the newsletter Personal Finance found that share prices of the businesses with the most debt as a percentage of equity outperformed those with clear balance sheets over the last year.

The companies were split into seven groups, the highest-debt group having, on average, 2.34 times as much debt as corporate equity and the lowest-debt group having no debt at all. The first group gained 24.9 percent in price, on average, and the second gained a mere 8.7 percent. Those in the five groups in the middle gained between 11.8 and 16.9 percent.

Long-Bond Yields: A Tale of Two Graphs

It's rare that two graphs provide a perfect mirror image of one another. But the chart provided by U.S. fund manager Scudder, Ste-



Source: Scudder

vens & Clark shows an impressive counter-cyclical relationship between the mortgage refinancing index and U.S. government long-bond yields. Scudder's argument is that after more than four months of steady fall, the refinancing index is ready to turn up.

In Britain, the Perk of Private Care

By Aline Sullivan

PRIVATE health insurance is fast becoming the most attractive perk on offer to expatriates working in Britain, as the country that boasts the oldest public health service in the world struggles to spread the cost of health care.

John Major's government has forged ahead with attempts to introduce market disciplines into the National Health Service (NHS), despite cries of protest from doctors and opposition politicians. In the meantime, private health insurers—who offer policyholders the chance to jump the long lines for NHS treatment—have never had it so good.

"People want private cover because it allows for speed and choice," said David Bryant, spokesman for British United Provident Association (BUPA), the country's leading private health insurer. Private medical cover allows policyholders free access to any one of Britain's 12,000 consultants to the consultant chosen. It also opens the doors to Britain's growing number of private hospitals.

About 11 percent of British residents are covered by private medical insurance, according to Mr. Bryant. That figure should reach 16.5 percent by the end of the century, he said. Corporate members account for about 60 percent of total policyholders and that figure

is rising as employees come to expect private care as part of their remuneration package.

Leo Puri, a management consultant at the London office of Chicago-based consultancy A.T. Kearney, said employees working in Britain increasingly expect private health cover and many companies are boosting the level of benefit on offer.

"There is no question that it is an essential part of compensation," said Mr. Puri. "People are worried about relying on the NHS, not just expat workers but also British employees." A.T. Kearney offers full BUPA benefits to all its employees, many of whom elect to pay a premium for their spouses to have coverage.

That trend looks set to continue. A recent report by management consultants Andersen & Co. predicts that more and more private money will be spent on health care in Britain as patients supplement public provisions with private insurance.

This is good news for the handful of insurers that dominate the health-care market. The biggest of these, including BUPA, are provident associations, or non-profit mutuals. Other insurers have sought to win a share of this fast-growing market, including Norwich Union, Sun Alliance and Cigna Employee Benefits.

The only downside risk for these insurers is that the cost of private health care might soar to the point where it ceases to be an attractive benefit for companies to offer.

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SPORTS

Cavs Clamp Down
On Robinson, So
Spurs Turn to Ellis

The Associated Press

Pay too little attention to David Robinson and he will destroy you. Pay too much attention to Robinson and Dale Ellis will destroy you.

While Cleveland's defense harassed Robinson into 6-for-22 shooting Thursday night, Ellis scored 31 points and made the winning three-point play with 4.2 seconds left as the San Antonio Spurs beat the Cavaliers, 98-97, in Richfield, Ohio.

The Cavs found me for some nice looks on the perimeter," Ellis said. "I had some shots that were pretty much uncontested."

Ellis sank all four of his 3-point attempts, adding a free throw after one of them for a rare 4-point play midway through the fourth quarter.

But his biggest basket came at the end, when he took a pass from Robinson and sank a layup while getting fouled by John Williams. With the free throw, the Spurs had their fifth consecutive victory and their 16th in 19 games.

"We were trying to get the ball inside to David for an easy basket," Ellis said. "They were so aware of me coming off picks to take the jump shot, I was able to slip back door for the easy look and David found me wide open underneath the basket."

Ellis, who made 10 of 13 shots, has averaged 30.6 points over the last three games.

Mark Price led the Cavaliers with a season-high 29 points. Cleveland played most of the game without Brad Daugherty, who had the flu and left after playing eight scoreless minutes in the first quarter. But Larry Nance and Williams filled in expertly, teaming to hold Robinson nine points below his average. Nance scored 19 points, Williams 12.

"We were trying to make him shoot outside shots, because lately he has been trying to drive to the basket and make layups," Williams said.

The Spurs started quickly, going up 16-4 in the first five minutes and stretching the lead to as many as 13 points late in the first quarter. But Cleveland closed to 48-46 at the half.

The Cavaliers took their first lead at 63-62 on Price's driving layup with 4:15 left in the third quarter, and neither team led by more than three after that.

Rockets 99, Lakers 88: In Houston, Hakeem Olajuwon scored 10 of his 28 points in the third quarter and the Rockets held off a late rally to beat the Lakers.

Olajuwon also had 15 rebounds for the Rockets, who have beaten the Lakers five straight times. Otis Thorpe added 20 points and 13 rebounds.

Elden Campbell scored a career-high 29 points and had 13 rebounds to lead the Lakers.

Bulls 94, Jazz 85: In Salt Lake City, B.J. Armstrong scored 20 points for Chicago. Scottie Pippen added 19 and reserve center Bill Wennington had eight points in the final 6:52.

Karl Malone scored 24 points, but was held scoreless over the final 4:27 as Utah was held to its lowest point total of the season and lost at home for only the fifth time.

Trail Blazers 126, Suns 105: In Portland, Oregon, Harvey Grant scored a season-high 29 points and six other Portland players scored in double figures.

The Blazers built a 23-point lead with four minutes left in the second period and were never seriously threatened thereafter.

Grant connected on 13 of 19 shots, and Clifford Robinson and Clyde Drexler added 17 points apiece.



The Suns' Elliot Perry driving the Trail Blazers' Cliff Robinson during Portland's 126-105 victory.

Duke, in Turn, Finds
It's Tough Being No. 1

The Associated Press

It's tough being No. 1. Duke became the latest team to find that out on Thursday night, when second-ranked North Carolina beat the top-ranked Blue Devils by a handy score of 89-78, at Chapel Hill, North Carolina.

The Blue Devils are the fifth consecutive No. 1 team to be knocked off this season. Duke was the last top-ranked team to visit North Carolina's home court, the Smith Center, and Duke lost that game too. Thursday's game marked the first time the two schools had played each other while holding the top two spots in the ranking, and it was the first 1 vs. 2 matchup since top-ranked University of Nevada-Las Vegas beat Arkansas, 112-105, on Feb. 10, 1991.

The game was close until the Tar Heels (18-3, 6-2 Atlantic Coast Conference) broke it open with a 15-3 run in the second half to take a 59-48 lead with 12:35 to play. Duke (15-2, 6-2) never got closer than six points the rest of the way as North Carolina played a near flawless floor game led by point guards Derrick Phelps and Jeff McInnis.

Phelps, the senior starter, had 18 points, while McInnis, his freshman backup, had eight. Each had six assists and neither was charged with a turnover.

"Phelps was just sensational and McInnis did a very good job," North Carolina coach Dean Smith said. "I thought our defense was very sharp at the beginning of the second half, which was the turning point for us."

Phelps also was responsible for covering Duke's Grant Hill, who finished with 20 points and five assists.

"It was tough assignment for me. I'm not used to playing against anybody that tall," said the 6-foot-4 (1.94-meter) Phelps, who gave away four inches. "He's stronger than me. I just try to keep him in front of me."

Hill scored half of his points in the final three minutes.

"I thought Grant Hill had a tremendous last three minutes," Smith said. "We couldn't stop him. We started Phelps on him at the beginning of the second half and he did as good a job as possible."

Hill wasn't down after the game. "We were in the ballgame when

COLLEGE BASKETBALL

most teams would have folded," Hill said. "It seemed like they had about 20 guys out there. They just kept coming in and coming in. I wanted to come out and rest but I couldn't."

The Blue Devils led 40-38 at halftime after shooting 64 percent (16-for-25). They couldn't keep that pace up and finished at 47 percent (29-for-62), including 5-for-21 from 3-point range.

"It's kind of disappointing when you're getting good shots and they're not going down," said Duke's Chris Collins, who finished with 15 points on 4-for-12 shooting. "We got some good looks but just wouldn't go in."

If North Carolina, which played its fourth straight game without injured leading scorer Donald Williams, can beat North Carolina State on Saturday the Tar Heels will return to No. 1. They were the preseason No. 1 and are one of the record six teams to hold the spot during the season along with Duke, Kentucky, UCLA, Arkansas and Kansas.

"I'm not sure anybody wants to be No. 1 right now," said North Carolina center Eric Montross, who had 16 points and eight rebounds. "It's kind of a curse."

No. 4 UCLA 101, Southern Cal 72: In Los Angeles, Ed O'Bannon tied his season high with 24 points as UCLA routed Southern Cal in the most lopsided game between the cross-town rivals since 1974. Coming off a 15-point loss at Cali-

fornia that knocked them from the No. 1 ranking, the Bruins (15-1, 8-1 Pac-10) dominated the Trojans (10-8, 3-6) from the opening tip.

No. 9 Louisville 76, N.C. Charlotte 55: In Louisville, Rick Rogers ignited a 13-4 spurt at the close of the first half with two baskets off steals as the Cardinals (17-2, 7-1 Metro Conference) won their seventh straight game.

No. 10 Temple 65, Rhode Island 51: In Philadelphia, Eddie Jones scored 23 points and had six steals for Temple (15-2, 8-1 Atlantic 10), which used a full-court press to break open a full game and stretch its winning streak to nine.

No. 11 Massachusetts 62, Florida St. 58: In Amherst, Massachusetts, Len Roe scored 15 points and Massachusetts held Florida State to one basket in the final nine minutes. Roe's jumper with 4:53 left gave Massachusetts (17-3) its first lead of the second half, 57-56. Bob Sura, who had 18 points for Florida State (9-8), hit a layup before Marcus Camby made a free throw for UMass to tie it at 58 with three minutes remaining. Roe then grabbed the deflection and Dana Dingle hit a layup with 2:07 left to put Massachusetts ahead to stay.

No. 12 Arizona 88, Washington St. 68: In Pullman, Washington, amon Stundam scored eight points in a late 16-4 scoring run as Arizona (17-3, 6-2 Pac-10) put away Washington State. The home team had tied the game, 59-59, with 6:56 remaining on Eddie Hill's two free throws on a technical that had been called on Joseph Blair for hanging on the rim.

No. 19 California 67, Oregon St. 61: In Corvallis, Oregon, Jason Kidd scored 27 points, including 10 of Cal's last 13. The Bears (13-4, 6-2 Pac-10) also got 15 points and 11 rebounds from Lamond Murray. Kareem Anderson scored 20 points for Oregon State (5-12, 1-7).

Buddy Ryan Will Coach Phoenix

Compiled by Our Staff From Dispatches

PHOENIX, Arizona — Buddy Ryan, the controversial Houston Oilers' defensive coordinator, has been named head coach and general manager of the Phoenix Cardinals, the NFL team announced.

Ryan signed a four-year contract Thursday to take over the Cardinals' operation. He promised to bring his trademark attacking defense to Phoenix. "We'll be playing 'Buddy Ball,'" Ryan said. "That's smart, physical football, the kind people like to see."

Cardinals' owner Bill Bidwill fired head coach Joe Bugel on Jan. 24 after the team finished 7-9. Larry Wilson was fired as general manager on Dec. 14.

Ryan, who will be 60 next week, is regarded as one of football's most innovative and effective defensive coaches. He made the Oilers the top-ranked defense in the American Football Conference with 238 points allowed last season.

Houston registered a club record 32 sacks in Ryan's first year as defensive coordinator and the Oilers led the league with 26 interceptions.

Despite his success with the Oilers, Ryan was at the center of controversy in Houston because of his rift with offensive coordinator Kevin Gilbride that came to a head when he threw a punch at Gilbride

on national television during the final game of the regular season.

Ryan, rather than apologize for his actions, later further insulted Gilbride in newspaper interviews, saying the offensive coordinator had no business coaching in the pros.

There had been speculation that the incident may have cost Ryan any chance at another head coaching position but Bidwill felt he was the man to turn the Cardinals into contenders.

Ryan was a defensive assistant with the Jets (1968-75) and the Minnesota Vikings (1976-77) before becoming the defensive coordinator of the Chicago Bears (1978-85). There, he devised the 46 defense, which places great pressure on a quarterback by putting eight defenders on or just behind the line of scrimmage.

That defense helped the Bears win Super Bowl XX after the 1985 season.

Then Ryan became the head coach of the Philadelphia Eagles (1986-90) and led them to the playoffs three straight years, but each time they were knocked out in the first round. He frequently criticized the Eagles' owner, Norman Braman.

When Ryan made one snide remark too many, Braman did not renew his contract, and never mind that Ryan won 10, 11 and 10 games in his last three seasons.

(Reuters, NYT)

Arnie, Army in Tow, Calls Up the Past With a 69

By Larry Dorman

New York Times Service

PEBBLE BEACH, California — He strode the fairways as of old, grinning, waving and carrying his putter like a jeweled scepter. Out of the forests and into the limelight, some dreamlike flashback of what he once was, Arnold Palmer returned to the leader board.

In the first round of the AT&T Pebble Beach National Pro-Am, playing on Spyglass Hill, the most difficult of the three tournament courses, Palmer, 64, was only five shots from shooting his age.

His 3-under-par 69 on Thursday put him four shots behind the tournament's leader, Dudley Hart, and three shots behind Jay Delong, who shot 66 at Pebble Beach, and the surprising Jerry Pate, whose 66 at Pebble Beach was his lowest round since he began playing orange golf balls.

Palmer hasn't shot a round this low here since 1971, when this tournament was the Crosby and Richard Nixon — one of the five presidents with whom Palmer has played golf — was in the White House. Thursday, playing in a group that included a former president, George Bush, Palmer once again

became the King. He hit 14 greens, missed just 2 fairways and took only 29 putts.

"It was a good round," Palmer said. "Not a spectacular round, but a good round. It was the kind of round I'd like to play a whole lot more of in the days to come."

The raucous throngs that traipsed after Palmer summoned memories of Arnie's Army, whooping, hollering and cheering their man on. And Palmer's play summoned memories of the days of Arnie, when he hitched his pants, tossed his cigarette aside and wilted putts into the hole.

"It was great to see Arnie play like that," said Hale Irwin, who was paired with Bush and was in Palmer's foursome. "We must have given him the incentive. He wanted to kick our butts — and he did. There's a lot of game left in that old body."

The game that Palmer somehow rediscovered was a bold re-enactment of the way things were. He actually putted well, charging the hole and making comeback putts of four and five feet.

"For those of you who are too young to remember," he said with a smile, "I used to do that all the time."

It has been a long time since Palmer had

the putting stroke to make his way around

the demanding Spyglass layout in 29 putts. He saved par twice with 5-footers and made birdie putts of 15, 5, 4 and 15 feet. On the front nine, he missed one malleable putt and had a 10-footer cruise the edge of the hole and stay out at the 15th.

Palmer's confidence got a substantial boost when he played well last week in the Senior Skins Game in Hawaii. He finished second in the four-man field with \$115,000 in skins, and was encouraged by the way he was sinking the ball.

Of course, he has had this feeling before. Many times. Low first rounds have a way of slipping into high second rounds. Palmer's last victory of any kind was the 1988 Crestar Classic on the regular PGA Tour, and his last victory on the regular PGA Tour was the 1973 Bob Hope Desert Classic.

He labors under no illusions about the rest of this tournament. In the first three rounds, each golfer plays one round at Pebble Beach, Spyglass Hill and Poppy Hills. Those who survive the 54-hole cut finish the tournament on Sunday at Pebble Beach.

Still Palmer was enjoying his return to the top of the page, reveling in the knowledge

that he was the low senior in a field that includes Jack Nicklaus, Raymond Floyd and Dave Stockton.

"Of course I'm charged up," he said. "When I can't get charged and don't do something reasonable with my game, when I start chattering up the area, then I won't be playing."

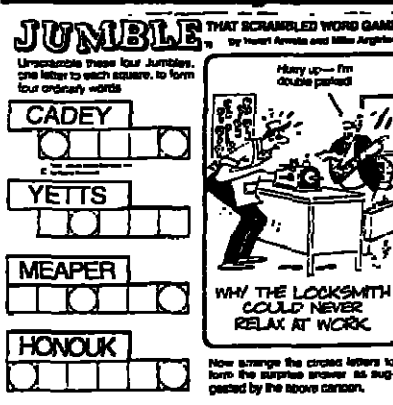
Faldo Misses Cut in the Walker World No. 1 and defending champion Nick Faldo missed the cut in the Johnnie Walker Classic on Friday, Reuters reported from Phuket, Thailand.

Fred Couples, the first round leader, and Bernhard Langer were tied in first place at the halfway stage.

Faldo, feeding the effects of a six-week midwinter break, missed the 4-over-par 148 cut after adding a second round 4-over 76 to his opening round 73. "Every part of my game is rusty at the moment," he said.

Langer fired a 70 for a six-under-par total of 138. Fifth-ranked Couples found the water, with a seven-iron on the tricky par-3 14th for a double bogey and finished with a par 72, to add to his first day's 66.

DENNIS THE MENACE



Print answer here: HE WAS

Answers: CADEY, YETTS, MEAPER, HONOUR

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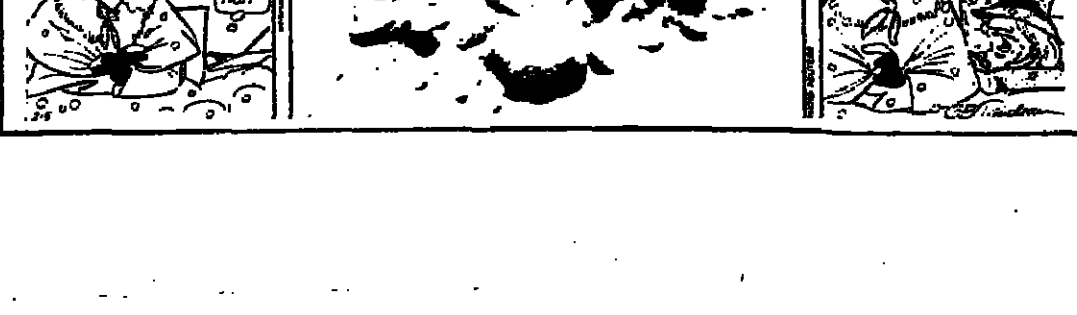
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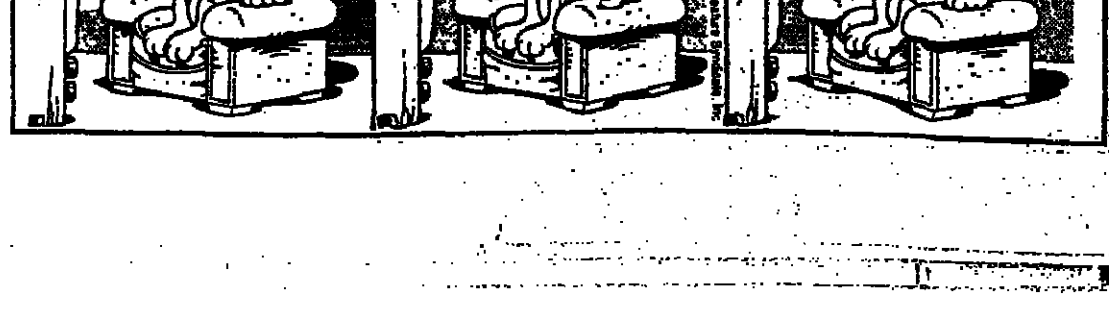
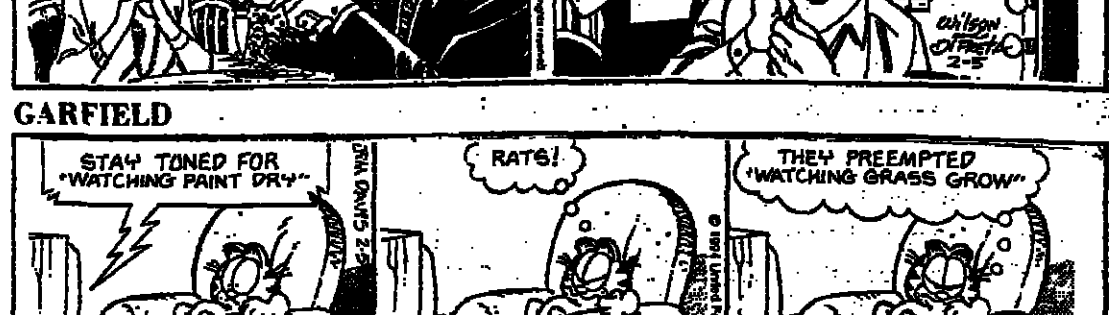
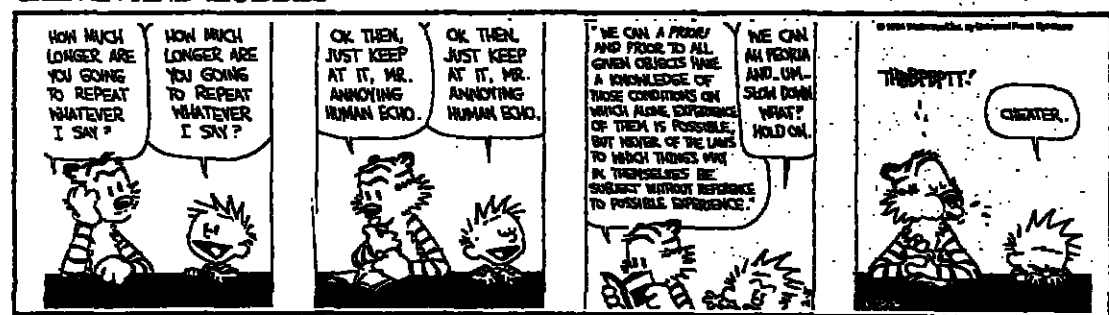
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PEANUTS



CALVIN AND HOBBES



SPOR

Grime and
Harding: SinVantage
PointLillehammer Org
Beel Up Downhill

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SPORTS

Grime and Punishment Harding's Sin: She's No Snow White

By Robert Lipsyte
New York Times Service

NEW YORK — Figure skating is about looking good. Judges tend to give a higher score for a perfectly performed double axel than for a slightly imperfect but bold triple axel.

This is about as good a metaphor as you will find about the traditional status of women in sports. This is beyond winning or losing; this is about pleasing men.

Nancy Kerrigan and Tonya Harding both please men, in different ways.

That's why their story is so compelling, why it follows so smoothly. It's a basic plot: the good girl, the victim who needs to be protected, the girl that boys marry, versus the bad girl, the fatal attractor, the girl that boys just skate around with. And we thought it was 1994 already!

This is all image, of course. Looking good, especially in skating, requires enormous work and sacrifice. It means giving up a chunk of childhood and often dragging a whole family along with slippery paths, chilly nicks, vacation deferred, lives rearranged to follow a dream with a dicey payoff.

I would not have gone down figure skating then put down cheerleading, even though I have problems with both; it's not as if we have offered women that many athletic possibilities.

Figure skating's problem is the overwhelmingly subjective nature of its judging. Sure, we'll be told about the standards and criteria that officials follow, but so do boxing officials, and who trusts them?

The survival of the sport is upmost in every judge's mind; give victory, however well-earned, to some boxer or diver or gymnast or figure skater of suspect character or bad hair and the whole game could be off TV and back in draft armories.

A lot of people who didn't know much about the technical aspects of figure skating were taken with Tonya Harding. She had a real woman's body and a real woman's face and the kind of hunger to survive and succeed that drives single-mom waitresses to push two kids through college.

That she was involved in an unhealthy relationship with the guy who seemed to believe in her was also real, especially since she was an outsider and never seemed to give or get hugs from those "classy" goody two-shoes and their parents and coaches and seamstresses and press agents.

But there was a cruel diversion to all this. One subtextual reason this story has such legs is that there are not so many ways for an athletic young woman to find the limits of her energy and talents. And even those who do so often have to fight through men, be they exploitive coach or abusive husband or father.

Nowadays we call the issue "gender equity," but it's still about fair play. The greatest all-around female athlete of the first half of this century, Babe Didrikson, basketball player, basketball player, Olympic track star, golfer, heavy and brave, was dismissed as a failed "man-matcher." If only she could have gotten a date, she wouldn't have had to feel like a man.

It had less to do with Babe than with nervous male sportswriters helping to prevent women from running and vaulting and singing their way into colleges and boardrooms and legislatures.

Thursday was the eighth annual National Girls and Women's Sports Day. It was titled "Breaking the Barriers" and there was a lunch in Washington and various celebrations around the country, often involving walks and runs and seminars.

But you can be sure the real talk of the day was of the slandering rush to push Tonya off the ice. The celebrants understood what that's all about.

A tabloid headline Thursday was "Noose Tightens on Tonya," and its suggestion of a lynching was apt. There seems a fierce determination out there to punish this woman for not knowing her place, for challenging the establishment, for daring to use muscle and energy to beat sweetness and finessence, for sneering her low-rent, dysfunctional entourage over this crystalline floor.

She became the meal ticket for a skinny loser and a fat face whose "criminal record" turned out to be that most ignominious of crimes, trying to pick up a prostitute. And now her former husband and former bodyguard will cop pleas by claiming that the bad girl, Modesta the seducer, made them do it.

But what about all the other Tonyas, the wide-bottomed, thin-tipped working-class girls who won't get fifties scholarships but deserve as much a chance to spread their wings?

That's some question, 62 years after Babe Didrikson won two Olympic gold medals, on the day after National Girls and Women's Sports Day, on the cusp of a TV weekend filled with network shows of gliding girls who skate like a dream and look like Snow White.



Tonya Harding kissing the video camera of a family friend, Brent Webber, after practice in Portland.

U.S. Panel Sits In Judgment on Harding's Conduct

Compiled by Our Staff From Dispatches

COLORADO SPRINGS, Colorado — A special panel met Friday to consider whether Tonya Harding violated the Olympic code of ethics, while FBI investigators study new evidence that could link her to a plot to attack her rival, Nancy Kerrigan.

A five-member panel appointed by the U.S. Figure Skating Association convened here to decide whether a formal disciplinary hearing is warranted for Harding, 23. She would have 30 days to respond if there were a hearing.

The panel's conclusions, expected Saturday, could clear Harding of one hurdle going into the Winter Games next week in Norway. Or, they could lead to a decision by the U.S. Olympic Committee to bar Harding from competing at the games along with Kerrigan, 24.

The USOC has until Feb. 21, two days before the women's figure skating competitions start, to make changes in the team roster.

Even the USOC, however, may be constrained by law from blocking Harding's participation in the Olympics because of the USFSA's 30-day response period, experts say.

Only the International Olympic Committee, which could argue that it is exempt from U.S. law because it is based in Switzerland, is likely to be in a position to stop Harding from skating in Norway. But IOC officials said Friday in Lillehammer that they would be re-

luctant to overrule the USOC if it clears Harding to compete.

Although the USFSA invited Harding to appear Friday, she was not at the session. She again worked out at an ice rink in Portland, Oregon.

There, law-enforcement officials are poring over evidence discovered by chance this week in a restaurant garbage can — including a handwritten note with the name of the arena where Kerrigan practices on Cape Cod, Massachusetts.

The note, if authenticated, could corroborate an account of Harding's prior involvement in the plot against Kerrigan provided by Harding's former husband, Jeff Gillooly, who has pleaded guilty to helping orchestrate the attack.

Harding, who has not been charged with any crime, has maintained she had no prior knowledge of the Jan. 6 assault.

But Sunday, Portland restaurant owner Kathy Peterson found a strange bag of trash had been tossed into her garbage bin illegally and opened it to track down the owner.

On top of the facial tissues and other garbage she found a letter addressed to Gillooly, a check stub from the U.S. Figure Skating Association, and the address of the Tony Kent Arena in Dennis, Massachusetts.

The Portland Oregonian took photocopies of the notes to a court-qualified handwriting expert, Dorothy Lehman, who said they appear to have been written by Harding. (AP, Reuters)

Lillehammer Organizers Beef Up Downhill Safety

LILLEHAMMER, Norway — Extra padding is being put around potential hazards along the Olympic downhill course after the death of Austrian skier Ueli Steck.

Also Friday, a top official of the International Ski Federation said the body was likely to be conducting an investigation into the cause of the death.

Ueli Steck, 30, was killed on the 13.5-kilometer Olympic piste at Kvitfjell north of Lillehammer, said he had spent 100,000 Norwegian kroner (\$13,300) on additional mats. "We want to be 100 percent sure," Mundal said.

The mats, which are about 25 centimeters (10 inches) thick, have been added to padding around television towers, intermediate time gates and snow-making equipment.

After Steck's death in a downhill Saturday at Garmisch-Partenkirchen, Germany, his fiancée, Heidi Schweighofer, complained that the lack of snow around the timing post where she crashed was inadequate. Lillehammer organizers have already spent between 4 million and 5 million kroner on safety measures at Kvitfjell, although it is a relatively easy course where high speeds are not expected.

In the World of Figure Skating, Dirty Deeds Are Nothing New

By Jere Longman
New York Times Service

NEW YORK — Depending on the viewpoint, Fritz Burger had the luck or misfortune of being the world's second-best figure skater in the late 1920s and early 1930s.

She finished second to Sonja Henie at the 1928 Winter Olympics, and had to settle for a silver medal again in 1932. Four more times, Burger competed against Henie in various European and world championships. All four times, she settled for second place.

"I had two husbands," Burger said. "She even beat me at that. She had three."

At 83, Burger lives in Goshen, Maine, where she is known as Fritz Russell. She skates and plays tennis, and once a year she takes a ski trip to her native Austria.

Like most everyone else, she is appalled and fascinated by the assault on Nancy Kerrigan and the involvement of the former husband and bodyguard of Kerrigan's chief American rival, Tonya Harding.

Russell said in a recent interview, but even 60 years ago, her supposedly genteel sport found itself riddled in controversy, gamesmanship, temper tantrums, grudges, biased judging and mischievous attempts by one skater to gain an edge over another.

Herman Planck-Szabo was a friend and countrywoman of Russell's. In 1924, Planck-Szabo won a gold medal in figure skating at the Winter Olympics in Chamonix, France. The last-place finisher that year was an 11-year-old Norwegian girl named Sonja Henie.

Two years later, at the world championships in Stockholm, someone apparently tried to sabotage Planck-Szabo's performance by slicing her skating boots. Russell said.

"She was putting on her skates and she noticed that someone had cut around the boot; the sole was nearly coming off," Russell said Planck-Szabo told her.

"They postponed the beginning of compulsory figures until the boot could be repaired."

Planck-Szabo had her suspicions — she thought she saw a member of the Norwegian delegation in the corridor as she returned to her hotel room the night before the competition — but nothing was ever proved, Russell said.

At the 1936 Winter Olympics in Garmisch-Partenkirchen, Germany, Henie arrived with the hopes of winning a third gold medal.

According to "The Complete Book of the Olympics," after she managed only a slim lead in the compulsory figures over Cecilia Colledge, an English skater, Henie grabbed a sheet of paper bearing the judges' marks and ripped it to shreds.

Henie was staying in the same hotel as Cecilia Colledge, an English skater, Henie accused her of spreading "advertisements" about Colledge's superior skating in the compulsory figures, Russell said.

"We almost got into a fight," Russell said.

Well, not really, she added. "It was just a little argument. I told her I could say whatever I liked."

Skating with technical expertise, employing balletic moves that revolutionized

doing a sit spin. But her father began clapping his walking stick so that people would start clapping for her.

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SCOREBOARD

BASKETBALL

NBA Standings

CONFERENCE	TEAM	W	L	Pct.
EASTERN	New York	21	18	.538
	Orlando	20	19	.513
	Atlanta	20	20	.500
	New Jersey	19	21	.475
	Philadelphia	18	22	.450
	Washington	18	22	.450
	Charlotte	17	23	.425
	Indiana	16	24	.400
WESTERN	Los Angeles	22	17	.563
	San Antonio	21	18	.538
	Denver	20	19	.513
	Minnesota	19	20	.488
	Seattle	18	21	.462
	Portland	17	22	.438
	Golden State	16	23	.410
	Utah	15	24	.385

HOCKEY

NHL Standings

CONFERENCE	TEAM	W	L	T	Pts
EASTERN	N.Y. Rangers	13	4	2	28
	New Jersey	12	5	1	25
	Philadelphia	11	6	1	23
	Pittsburgh	10	7	1	21
	Washington	9	8	1	19
	Montreal	8	9	1	17
	Ottawa	7	10	1	15
	Calgary	6	11	1	13
WESTERN	St. Louis	12	5	1	25
	Chicago	11	6	1	23
	Edmonton	10	7	1	21
	San Jose	9	8	1	19
	Los Angeles	8	9	1	17
	Phoenix	7	10	1	15
	Colorado	6	11	1	13
	Winnipeg	5	12	1	11

OLYMPIC SPORTS

World Cup Skiing

Event	1st	2nd	3rd
Men's Slalom	Michael Biebl (GER)	Thomas Fogtenberg (NOR)	Michael von Sarnow (AUT)
Men's Giant Slalom	Michael Biebl (GER)	Thomas Fogtenberg (NOR)	Michael von Sarnow (AUT)
Men's Super-G	Michael Biebl (GER)	Thomas Fogtenberg (NOR)	Michael von Sarnow (AUT)
Men's Downhill	Michael Biebl (GER)	Thomas Fogtenberg (NOR)	Michael von Sarnow (AUT)

TRANSACTIONS

Baseball

Team	Player	Contract
Los Angeles	Tim Lincecum	3 years, \$12 million
San Francisco	Tim Lincecum	3 years, \$12 million
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Major College Scores

Football

Team	Score
Alabama	21-14 vs. Georgia
Florida	28-14 vs. Tennessee
Georgia	21-14 vs. Alabama
Tennessee	14-21 vs. Florida

Major College Scores

Football

Team	Score
Alabama	21-14 vs. Georgia
Florida	28-14 vs. Tennessee
Georgia	21-14 vs. Alabama
Tennessee	14-21 vs. Florida

Major College Scores

Football

Team	Score
Alabama	21-14 vs. Georgia
Florida	28-14 vs. Tennessee
Georgia	21-14 vs. Alabama
Tennessee	14-21 vs. Florida

Major College Scores

Football

Team	Score
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Major College Scores

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Team	Score
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Georgia	21-14 vs. Alabama
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Major College Scores

Football

Team	Score
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Florida	28-14 vs. Tennessee
Georgia	21-14 vs. Alabama
Tennessee	14-21 vs. Florida

Major College Scores

Football

Team	Score
Alabama	21-14 vs. Georgia
Florida	28-14 vs. Tennessee
Georgia	21-14 vs. Alabama
Tennessee	14-21 vs. Florida

Major College Scores

Football

Team	Score
Alabama	21-14 vs. Georgia
Florida	28-14 vs. Tennessee
Georgia	21-14 vs. Alabama
Tennessee	14-21 vs. Florida

Oh, My Aching Mouse

If you need this kind of efficiency in your life, you should get a computer. I recommend the IBM 386, and while I'm at it, I'll recommend the "DOS" computer ("DOS" is an acronym, meaning "ROM," which means "way beyond normal human comprehension").

It was invented by Bill Gates. He is now one of the wealthiest individuals on earth — wealthier than Queen Elizabeth; wealthier even than some people who fix car transmissions — and do you want to know why? Because he's the only person in the world who really understands "DOS." Every day he gets frantic phone calls.

BUSINESS EXECUTIVE: Our entire worldwide corporate account-
wrought up we get about this type of thing, on the Internet. I regularly connect with a computer group that has a heated debate going on about — I am not making this issue up — the timing of Hewlett-Packard's decision to upgrade from a 386 to a 486.

TECHNICAL SUPPORT: My IBM Omnibook computer. This has aroused enormous passion. People — some from other continents — are sending snide, angry messages to each other. I tune in every day to see what the leading characters are saying. You probably think this is weird, but I don't care. I am a happy nerd in cyberspace, where nobody can see my haircut.

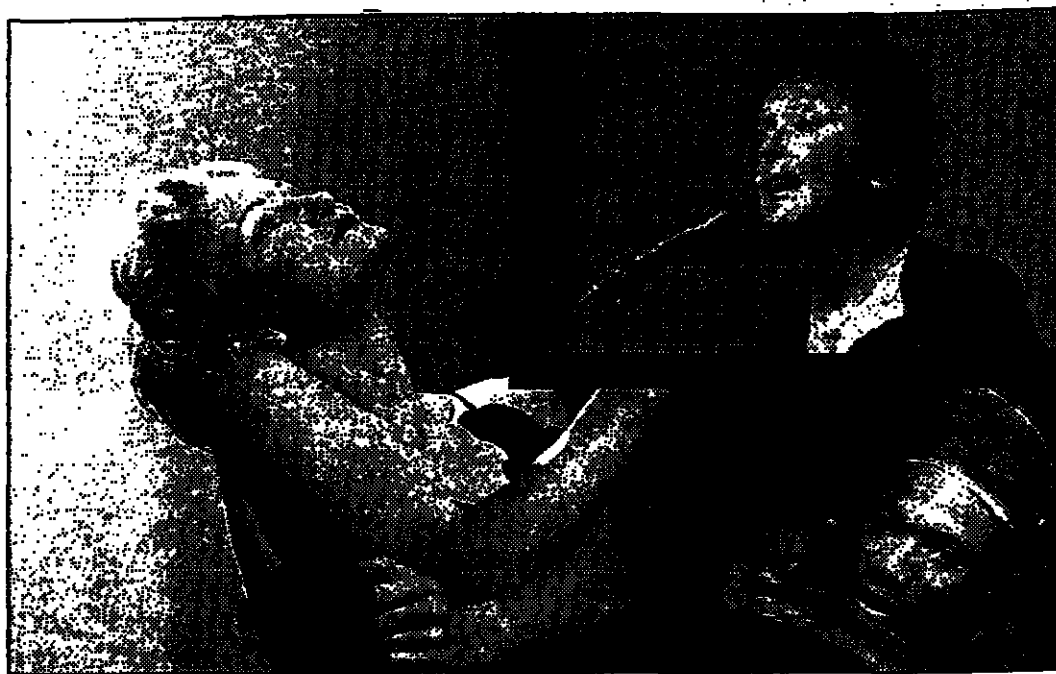
Night-Rider Newsletters

Knight-Ridder Newspapers

Promoting Music With a French Accent

MARY BLUME

With the heavily rhythmic new music, it has been suggested, French songs, in which the lyric is of prime importance, were lost. The new stars were prefabricated



Patricia Kaas, left, a current favorite; Edith Piaf, a voice from the past, and French rapper MC Solaar.

Outside of official circles, chauvinism does not seem to exist. "I am making a record now in English with a girl who is half African and half French and a guitarist who is

Moaning and protectionism are bad for business, he says. "Take the cinema. The more they cry, the less people go. It makes sense — no one wants to go to a funeral."

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

[illegible]

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

North America

Snow will fall from Chicago to Detroit Tuesday. The East will be mainly dry and cold Sunday into Tuesday. Slightly cold air will remain in Canada for the most part, but some of it will spread into New England Tuesday. Rain will move into Los Angeles and San Francisco early next week.

Europe

Two areas of stormy weather will arrive in Europe early next week. Heavy rains and strong winds will batter much of southeastern Europe, including Athens and Bucharest early next week. A second storm will be found over Ireland. Cold weather will continue north of Oslo and Moscow.

Asia

Feeling will turn colder next week. Seoul becomes unsettled with rain turning to snow on day four Tuesday. Tokyo has a chilly rain later day into Tuesday. Weather will begin to clear at Shanghai Monday. Taiwan as rain will give way to sunshine.

Middle East

	Today			Tomorrow		
	High	Low	W	High	Low	W
Bahia	78	62	GF	78	62	GF
Buenos Aires	11/62	51/32	20/59	13/65	54	21/60
Caracas	52/71	21/41	34/75	13/55	54	21/60
Damascus	14/57	3/24	27/82	14/84	54	21/60
Jerusalem	54/72	21/41	17/52	13/52	54	21/60
Lima	20/75	7/44	24/84	13/53	54	21/60

Latin America

	Today			Tomorrow		
	High	Low	W	High	Low	W
Buenos Aires	58/82	11/52	20/59	57/80	11/52	20/59
Caracas	52/71	21/41	34/75	13/55	54	21/60
Lima	20/75	7/44	24/84	13/53	54	21/60
Medellin City	54/72	21/41	17/52	13/52	54	21/60
Rio de Janeiro	54/72	21/41	17/52	13/52	54	21/60

Asia		Today		Yesterday		
		H	C	H	C	
		CF	CF	CF	CF	
Bangkok	38.01	18.59	38.01	18.59	37.77	18.59
Manila	35.64	-3.52	35.64	-3.52	35.64	-3.52
Seoul	16.74	16.74	16.74	16.74	16.74	16.74
Osaka	38.09	20.73	38.09	20.73	38.09	20.73
Shanghai	24.75	24.75	24.75	24.75	24.75	24.75
Singapore	7.44	-9.67	7.44	-9.67	7.44	-9.67
Taipei	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
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Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
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Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
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Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
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Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo	24.75	24.75	24.75	24.75	24.75	24.75
Tokyo	16.74	16.74	16.74	16.74	16.74	16.74
Tokyo	38.09	20.73	38.09	20.73	38.09	20.73
Tokyo						

The New Las Vegas

By Calvin Sims
New York Times Service

LAS VEGAS — Spencer and James Betz of San Diego have been coming to this gaudy gambling mecca for years, but their most recent trip was different from all the rest.

This time they brought their newborn daughter, Jamie, they brought their nanny, Yada Lopez, and they left their bankroll at home. Because, while the Betzes did find time to play the slots, they were heading to the MGM Grand Hotel and its "Wizard of Oz" theme park, one of three newly opened mega-hotels that are bringing a family touch to the gambling Strip.

"Yada's eyes were like saucers when we walked into the Emerald City at MGM," Mrs. Betz said. "She even sang the words to 'We're Off to See the Wizard' as we walked down the Yellow Brick Road. That's why we came."

Asked why they are spending billions of dollars to build theme park attractions that have nothing to do with the slot machines and craps tables that are the foundation of Las

as: Forget the Slots, Bri

Early results indicate that the bet is paying off. The number of visitors to Las Vegas increased 7.3 percent to 23.3 million in 1992, compared with 21.9 million in 1991, according to the Las Vegas Convention and Visitors Authority. That tops the 2.3 percent growth from 1990, to an estimated 13.5 million people, at Orlando, Florida, home of Walt Disney World, or the 2.3 percent decline in visitors, to an estimated 30 million, at Atlantic City, New Jersey.

The new hotels that opened on the Strip during the fourth quarter are: Circus Circus Enterprises' Luxor, a black-glass Egyptian pyramid; Mirage Resort's Treasure Island, styled as an 18th-century pirate village; and the MGM Grand, the world's largest hotel, with 5,005 rooms.

The three projects added a combined 10,500 rooms to the Las Vegas market, now the largest in the world with 87,000 rooms, surpassing Orlando, which has 81,000.

All three resorts, and most of Las Vegas for that matter, have been booked solid since the first of the three, the Luxor, opened Oct. 15.

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...ing has become mainstream in America in the proliferation of state lotteries and gambling outlets, like Indian casinos and sports betting. Terrence Hickey, research coordinator for the convention and visitors authority, says that gaming industry analysts agree and say that Las Vegas has only scratched the surface of an untapped market. They estimate that only 15 percent of all adults in the United States have visited Las Vegas.

Travel agents say that more families are flocking to Las Vegas. "In the past year, we received a lot of inquiries from families where they are interested in Las Vegas because there's so much for the kids to do there," says Rachmina Findlay, an agent for Travelocity in Beverly Hills, California, said.

Las Vegas town seems to follow its own rules of publicity, namely that demand follows supply. Robert Maxey, president and chief executive of MGM Grand Inc., said, "No matter how many towns and how much casino footage is shown on television, the number of families and visitors seem to just keep coming."

POSTCARD

The New Las Vegas: Forget the Slots, Bring the Kids

By Calvin Sims
New York Times Service

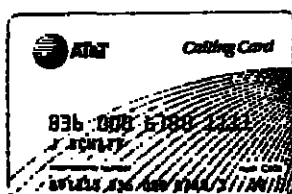
Asked why they are spending billions of dollars to build theme park attractions that have nothing to do with the slot machines and craps tables that are the foundation of Las Vegas's success, developers of the three new hotels just point to families like the Betzes.

Early results indicate that the bet is paying off. The number of visitors to Las Vegas increased

All three resorts, and most of Las Vegas for that matter, have been booked solid since the first of the three, the Luxor, opened Oct. 15. Room reservations at the three hotels are running 65 percent of capacity for the rest of 1994.

supply," Robert Markey, president and chief executive of MGM Grand Inc., said. "No matter how many rooms and how much casino footage is added, visitors seem to just keep coming. I believe we will run out of infrastructure and resources long before we run out of customers."

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Australia	0014-881-011	Hongary*	004-800-01111	Chile	004-031
China, PRC***	10871	Iceland**	999-001	Colombia	980-11-0018
Guam	018-072	Ireland	1-800-590-000	Costa Rica*	114
Hong Kong	800-1111	Italy*	172-1011	Ecuador*	119
India**	000-117	Liechtenstein*	159-00-11	El Salvador*	190
Indonesia**	00-801-10	Lithuania*	84-196	Guatemala*	169
Japan*	0039-111	Luxembourg	0-800-0111	Guyana**	123
Korea	009-11	Malta*	0800-890-110	Honduras*	123
KOREA**	11*	Mexico*	194-0011	Mexico***	95-800-462-4740
Malaysia*	800-0011	Netherlands*	06-022-9111	Nicaragua (Managua)	174
New Zealand	000-011	Norway	800-190-11	Panama*	109
Philippines**	105-11	Poland**	04310-480-0111	Peru*	191
Russia** (Moscow)	155-542	Portugal*	02071-1-288	Sarname	156
Saipan*	236-2872	Romania	01-800-62681	Uruguay	00-0470
Singapore	800-0111-111	Slovakia	00-420-00101	Venezuela**	80-011-120
Sri Lanka	430-430	Spain	900-99-00-11		
Taiwan*	0080-10288-0	Sweden*	020-792-611	CARIBBEAN	
Thailand*	0019-9011-1111	Switzerland*	193-00-11	Bahamas	1-800-872-2881
		U.K.	0590-49-0011	Bermuda*	1-800-872-2881
EUROPE				British V.I.	1-800-872-2881
Armenia*	84-14111	MIDDLE EAST		Cayman Islands	1-800-872-2881
Austria**	022-903-011	Bahrain	880-001	Grenada*	1-800-872-2881
Belgium**	078-11-0010	Egypt* (Cairo)	510-0200	Haiti*	001-800-872-2881
Bulgaria	00-1800-0010	Israel	177-100-2727	Jamaica*	0-800-872-2881
Croatia**	99-38-0010	Kuwait	800-288	Neth. Antil	001-800-872-2881
Cyprus*	080-90010	Lebanon (Beirut)	425-801	S. Kitt/Nevis	1-800-872-2881
Czech Rep	00-420-001-01	Saudi Arabia	1-800-100		
Denmark*	0001-0010	Turkey*	00-800-12477		
Finland*	9800-100-10	AMERICAS		Gabon*	004-0028
France	194-0011	Argentina*	001-800-200-1111	Gambia*	00111
Germany	0130-0010	Belize*	595	Kenya*	0800-100
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